



LMS Compliance Ltd.

(Company Registration No: 202225544C)
(Incorporated in the Republic of Singapore)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**” or the “**Meeting**”) of LMS COMPLIANCE LTD. (the “**Company**”, and together with its subsidiaries, the “**Group**”) will be convened and held by way of electronic means on Wednesday, 26 April 2023 at 10:00 a.m. for the purposes of transacting the following business:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022 (“**FY2022**”), together with the Directors’ Statement and the Independent Auditors’ Report thereon. **(Resolution 1)**
2. To re-elect the following directors of the Company (“**Directors**”) retiring pursuant to the Constitution of the Company (“**Constitution**”) and who, being eligible, offer themselves for re-election, as Directors:
 - a) Dr. Ooi Shu Geok (Regulation 100) **(Resolution 2)**
 - b) Datuk Fadilah Binti Baharin (Regulation 104) **(Resolution 3)**
 - c) Dato’ (Dr.) Wee Hoe Soon @ Gooi Hoe Soon (Regulation 104) **(Resolution 4)**
 - d) Mr. Ong Beng Chye (Regulation 104) **(Resolution 5)**
 - e) Ms. Wong Wan Chin (Regulation 104) **(Resolution 6)**

[See Explanatory Note (i)]
3. To approve the payment of Directors’ fees of RM73,793 for FY2022. **(Resolution 7)**
[See Explanatory Note (ii)]
4. To approve the payment of Directors’ fees of RM237,490 for the financial year ending 31 December 2023 (“**FY2023**”), to be paid quarterly in arrears. **(Resolution 8)**
[See Explanatory Note (ii)]
5. To declare and approve the payment of a final tax-exempt (one-tier) dividend of S\$0.0015 per ordinary share in the capital of the Company for FY2022. **(Resolution 9)**
6. To re-appoint Messrs BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**
7. To transact any other ordinary business which may be properly transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as ordinary resolutions, with or without modifications:

8. **Authority to allot and issue shares in the capital of the Company** **(Resolution 11)**

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”), the Company’s Constitution, and Rule 806 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), authority be given to the Directors to:

 - (a) (i) allot and issue shares in the capital of the Company (the “**Shares**”) by way of bonus, rights or otherwise; and/or

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- (a) (ii) make or grant offers, agreements or options (collectively, the “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this ordinary resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution is in force, provided that:

- (i) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this ordinary resolution) to be issued pursuant to this ordinary resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company (the “**Shareholders**”) (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below or any such other limit as may be prescribed by the Catalist Rules as at the date this ordinary resolution is passed);

- (ii) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (i) above, the percentage of issued Shares and Instruments shall be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this ordinary resolution, after adjusting for:

- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
- (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or sub-division of Shares, and

provided also that adjustments under sub-paragraphs (ii)(a) and (ii)(b) above are only to be made in respect of new Shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this ordinary resolution;

- (iii) in exercising the authority conferred by this ordinary resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being in force; and
- (iv) unless revoked or varied by the Company in a general meeting, the authority conferred by this ordinary resolution shall continue in force (a) until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier, or (b) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this ordinary resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

[See Explanatory Note (iii)]

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9. **Authority to offer and grant awards and to allot and issue Shares under the LMS Performance Share Plan** (Resolution 12)

That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant awards from time to time in accordance with the provisions of the LMS Performance Share Plan (the “**LMS PSP**”), and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to LMS PSP, when aggregated with the aggregate number of Shares allotted and issued and/or issuable pursuant to the LMS PSP and options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

10. **Authority to offer and grant options and to allot and issue Shares under the LMS Employee Share Option Scheme** (Resolution 13)

That pursuant to Section 161 of the Companies Act, the Directors be and are hereby authorised and empowered to offer and grant options from time to time in accordance with the provisions of the LMS Employee Share Option Scheme (the “**LMS ESOS**”), and to allot and issue from time to time such number of fully paid-up Shares as may be required to be allotted and issued pursuant to the exercise of options granted under the LMS ESOS), when aggregated with the aggregate number of Shares allotted and issued and/or issuable pursuant to the LMS ESOS and options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed fifteen per cent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time; and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

By Order of the Board of Directors
of **LMS Compliance Ltd.**

Mr. Chua Kern
Company Secretary
Singapore, 11 April 2023

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Explanatory Notes:

- (i) **Dr. Ooi Shu Geok** will, upon re-election as a Director, remain as an Executive Director, and the Chief Executive Officer of the Company.

Datuk Fadilah Binti Baharin will, upon re-election as a Director, remain as the Independent Chairman, and a member of the Audit Committee (the “**AC**”) and the Remuneration Committee (the “**RC**”) of the Company. Datuk Fadilah Binti Baharin is considered independent by the Board of Directors of the Company (the “**Board**”) for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including family relationships) between Datuk Fadilah Binti Baharin and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect her independence.

Dato’ (Dr.) Wee Hoe Soon @ Gooi Hoe Soon will, upon re-election as a Director, remain as an Independent Director, Chairman of the Nominating Committee (the “**NC**”) and a member of the AC. Dato’ (Dr.) Wee Hoe Soon @ Gooi Hoe Soon is considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including family relationships) between Dato’ (Dr.) Wee Hoe Soon @ Gooi Hoe Soon and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.

Mr. Ong Beng Chye will, upon re-election as a Director, remain as an Independent Director, Chairman of the AC, and a member of the NC and the RC. Mr. Ong Beng Chye is considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules. There are no relationships (including family relationships) between Mr. Ong Beng Chye and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect his independence.

Ms. Wong Wan Chin will, upon re-election as a Director, remain as an Independent Director, Chairman of the RC and a member of the NC. Ms. Wong Wan Chin is considered independent by the Board for the purpose of Rule 704(7) of the Catalist Rules. Save as disclosed herein, there are no relationships (including family relationships) between Ms. Wong Wan Chin and the other Directors of the Company, the Company, its related corporations, its substantial shareholders or its officers, which may affect her independence.

Further detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on the abovementioned Directors who are proposed to be re-elected at the AGM of the Company can be found in the Company’s annual report for FY2022 (“**Annual Report 2022**”), in the sections entitled “Profile of Directors”, “Corporate Governance Report” and “Directors’ Statement”.

- (ii) Ordinary Resolutions 7 and 8 are to seek the approval for the payment of Directors’ fees for FY2022 and FY2023. The Directors’ fees have been computed based on the current fees structure (pro-rated for FY2022) reported in the Corporate Governance Report section of the Company’s Annual Report 2022.
- (iii) Ordinary Resolution 11, if passed, will empower the Directors, from the date of the AGM of the Company until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied and revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares, make or grant Instruments convertible into Shares, and to issue Shares in pursuance of such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per centum (50%) may be issued other than on a *pro rata* basis to the shareholders of the Company.

For the purpose of determining the aggregate number of Shares that may be issued, the percentage of issued Shares will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time Ordinary Resolution 11 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities, the exercise of share options or the vesting of share awards which were issued and outstanding or subsisting at the time when Ordinary Resolution 11 is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- (iv) Ordinary Resolutions 12 and 13, if passed, will empower the Directors, from the date of the AGM of the Company until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied and revoked by the Company in a general meeting, whichever is earlier, to allot and issue Shares pursuant to the vesting of awards and the exercise of options under the LMS PSP and the LMS ESOS respectively, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

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Notes:

1. Conduct of Meeting

This AGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM and the accompanying proxy form will **NOT** be sent to members. Instead, these documents will be made available on (i) SGXNet at <https://www.sgx.com/securities/company-announcements> and (ii) the Company's corporate website at <https://lmscompliance.com/investor.html>.

2. Registration for the AGM

The Company will arrange for a live webcast, which allows members, or where applicable, their appointed proxy(ies) to view the proceedings of the AGM via "live" audio and video feed ("**Webcast**"). In addition, members, or where applicable, their appointed proxy(ies) will be able to observe the AGM proceedings by audio only means via a "live" audio only stream ("**Audio Link**"). Members, or where applicable, their appointed proxy(ies) who wish to observe the AGM proceedings by Webcast or Audio Link must pre-register at the URL <https://globalmeeting.bigbangdesign.co/lmscompliance/> ("**AGM Registration and Q&A Link**") by 10.00 a.m. on 23 April 2023 ("**Pre-registration Deadline**"). Following verification of their shareholding status, members, or where applicable, their appointed proxy(ies) will receive further instructions on how to access the Webcast and the Audio Link via email ("**Registration Confirmation Email**") by 10.00 a.m. on 25 April 2023.

Members, or where applicable, their appointed proxy(ies) who have registered by the Pre-registration Deadline but do not receive the Registration Confirmation Email by 10.00 a.m. on 25 April 2023, should email the Company's share registrar at main@zicoholdings.com stating: (a) the member's full name; and (b) the member's identification/registration number; and (c) the manner in which the member holds shares in the Company.

3. Submission of Questions

Members or, where applicable, their appointed proxy(ies) who pre-registered and are verified to attend the AGM will be able to ask questions relating to the agenda of the AGM by submitting text-based questions during the AGM within a certain prescribed time limit. The Company will endeavour to respond to questions as far as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

Alternatively, members who have any questions in relation to any agenda item of this notice, may send their queries to the Company in advance by 10.00 a.m. on 19 April 2023 ("**Cut-Off Time**") by email to main@zicoholdings.com. The Company will respond to substantial and relevant queries from shareholders submitted in advance and received by the Company by the Cut-Off Time and publish its responses on SGXNet and the Company's website prior to the AGM, by 20 April 2023. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the AGM in respect of substantial and relevant matters.

Members submitting questions are requested to state: (a) their full name; (b) their identification/ registration number, and (c) contact number and manner in which they hold shares in the Company, failing which the Company shall be entitled to regard the submission as invalid. The Company will publish the minutes of the AGM on SGXNet and the Company's website within one (1) month after the date of AGM. The minutes of the AGM will include the responses to substantial and relevant questions received from members which are addressed during the AGM.

4. Voting and Submission of Proxy Forms

Members (except a Relevant Intermediary, as defined in Section 181 of the Companies Act) may cast their votes for the resolution live at the AGM. Unique access details for live voting will be provided to members who pre-registered by the Pre-registration Deadline and are verified to attend the AGM.

As an alternative to live voting at the AGM in the foregoing manner, a member (whether individual or corporate) may appoint the Chairman of the AGM (or any person other than the Chairman of the AGM) to act as their proxy to vote on their behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. A proxy need not be a member of the Company.

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A member of the Company (other than a Relevant Intermediary) entitled to attend, speak and vote at the AGM of the Company is entitled to appoint not more than two (2) proxies or Chairman to attend, speak and vote in his/her/its stead at the AGM of the Company. A proxy need not be a member of the Company.

Where a member of the Company (other than a Relevant Intermediary) appoints two (2) proxies, the appointments shall be invalid unless he/she/ it specifies the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy in the instrument appointing the proxies.

A member who is a Relevant Intermediary may appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her/it (which number and class of shares shall be specified).

In addition, Supplementary Retirement Scheme (“**SRS**”) investors who have used their SRS monies to buy Shares in the Company:-

- (a) may vote live via electronic means at the AGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have questions regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective SRS Operators no later than 14 April 2023 (being seven (7) working days before the AGM).

The signed instrument appointing the Chairman of the AGM (or any person other than the Chairman of the AGM) as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a certified copy thereof, must be:

- (a) submitted by email to main@zicoholdings.com; or
- (b) lodged at registered office of the Company’s Share Registrar, **B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896, attention to LMS Compliance AGM,**

in either case, by no later than 10.00 a.m. on 23 April 2023, being seventy-two (72) hours before the time appointed for holding this AGM, failing which the Company shall be entitled to regard the instrument of proxy as invalid.

The proxy form must be signed by the appointor or his attorney duly authorised in writing. Where the instrument is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument is signed on behalf of the appointor by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject an instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy. In the case of a member whose Shares are entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject any instrument of proxy if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Members who hold their Shares through a Relevant Intermediary (as defined in Section 181 of the Companies Act) and who wish to participate in the AGM, submit questions or exercise their votes by appointing the Chairman of the AGM as proxy should approach their respective Relevant Intermediaries to submit their voting instructions at least seven (7) working days prior to the date of the AGM, no later than 10.00 a.m. on 14 April 2023.

The Company will announce any changes to the holding or conduct of the AGM via the SGXNet. Members are advised to check SGXNet regularly for updates on the AGM.

A corporation which is a member may authorise by resolution of its director or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act of Singapore.

“Relevant Intermediary” has the meaning ascribed to it in Section 181(6) of the Companies Act of Singapore.

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Personal Data Privacy:

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company:

- (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and/or representatives appointed for the AGM and/or any adjournment thereof and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM and/or any adjournment thereof, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"),
- (ii) warrants that where a member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and
- (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.