LION ASIAPAC LIMITED
(Incorporated in Singapore)
(Company Registration Number 196800586R)
(the "**Company**")

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT CROWNE PLAZA CHANGI AIRPORT, ALSTONIA ROOM, LEVEL 2, 75 AIRPORT BOULEVARD, SINGAPORE 819664 ON MONDAY, 18 AUGUST 2025 AT 10.30 AM

PRESENT

Shareholders	:	Please refer to the attendance records maintained by the Company.
<u>Board of directors (the "Board")</u>		
Mr Chai Woon Chew ("Chairman of the meeting")	:	Chairman of the Board and Independent Director
Mr Loh Kgai Mun	:	Executive Director
Datuk Koong Lin Loong	:	Independent Director
Tan Sri Cheng Heng Jem	:	Non-Independent and Non-Executive Director
Mr Sam Chong Keen	:	Non-Independent and Non-Executive Director
Datin Lim Mooi Lang	:	Non-Independent and Non-Executive Director
<u>In attendance/By invitation</u>		
Ms Joanne Chen	:	Group Accountant
Ms Sharon Kem	:	Company Secretary
Mr Alvin Soh Eng San	:	RHB Bank Berhad (Financial Adviser to the Company)
Mr Chay Yiowmin	:	Chay Corporate Advisory Pte. Ltd. (Independent Valuer)
Mr Leon Lim V-King	:	TSMP Law Corporation (Legal Adviser to the Company)
Other advisers / Management / Employees	:	Please refer to the attendance records maintained by the Company.

1 WELCOME GREETINGS

1.1 The Chairman welcomed the shareholders attending the extraordinary general meeting ("EGM").

2 QUORUM

2.1 The Chairman noted that there was a quorum and called the meeting to order.

3 INTRODUCTION

3.1 The Chairman introduced the directors, the Group Accountant, and the Company Secretary.

4 PROXY AND POLLING

4.1 The Chairman informed that all resolutions tabled at the EGM would be put to vote by poll. He had been appointed by several shareholders as their proxy to vote on their behalf. He would vote or abstain in accordance with their instructions.

4.2 The Chairman further informed that the Company had appointed Complete Corporate Services Pte Ltd as the polling agent and B.A.C.S. Private Limited as the scrutineer for the EGM.

5 NOTICE OF MEETING

5.1 With the consent of the shareholders, the Chairman took the notice of the EGM dated 25 July 2025 ("EGM Notice") as read.

6 QUESTIONS RECEIVED IN ADVANCE OF EGM

6.1 The Chairman informed that the Company did not receive any advance questions from shareholders regarding the proposed resolutions. However, the Securities Investors Association (Singapore) ("SIAS") had submitted their questions in advance of the EGM. In response, the Company posted its answers to SIAS's questions on both the Singapore Exchange's and the Company's websites on 12 August 2025.

7 ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF ALL THE ISSUED ORDINARY SHARES IN COMPACT ENERGY SDN. BHD.

7.1 Shareholders proposed and seconded the following ordinary resolution:

"THAT subject to and contingent upon the passing of Special Resolution 2:

(a) the proposed disposal of all the issued ordinary shares in Compact Energy Sdn. Bhd. ("CESB") by the Company to 1207791 B.C. Ltd. (the "Purchaser"), representing the entire issued share capital of CESB as at the date of completion of the Proposed Disposal, subject to the terms and conditions set out in the amended and restated share purchase agreement dated 29 May 2025 between the Company and the Purchaser, be and is hereby approved; and

(b) each of the directors of the Company be and is hereby authorised to take such steps, approve all matters and enter into all such transactions, arrangements and agreements and execute all such documents and notices as may be necessary or expedient for the purposes of giving effect to this Ordinary Resolution 1 and the transactions contemplated thereunder."

7.2 The Chairman opened the floor for questions. The responses to the questions were provided in Appendix 1 attached hereto.

7.3 After the questions and answers session, the Chairman put the motion to a vote.

7.4 The proposed Ordinary Resolution 1 was passed by 99.95% of the votes cast. The full results were set out in Appendix 2 attached hereto.

8 SPECIAL RESOLUTION 2: THE PROPOSED CAPITAL REDUCTION BY WAY OF THE CASH DISTRIBUTION SUBJECT TO AND UPON COMPLETION OF THE PROPOSED DISPOSAL

8.1 Shareholders proposed and seconded the following special resolution:

"THAT subject to and contingent upon the passing of Ordinary Resolution 1, and subject to the completion of the Proposed Disposal, pursuant to Section 78A read with Section 78C of the Companies Act 1967 of Singapore and regulation 14(a) of the Constitution of the Company:

(a) the issued and paid-up share capital of the Company be reduced by the sum of S$11.0 million and such reduction be effected by returning the sum of S$11.0 million from the issued and paid-up share capital of the Company to the Entitled Shareholders on the basis of approximately 13.56 Singapore cents for each Share held by an Entitled Shareholder or on his behalf as at the Record Date to be determined by the directors of the Company; and

(b) each of the directors of the Company be and is hereby authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to this Special Resolution 2."

8.2 The Chairman opened the floor for questions. The responses to the questions were provided in Appendix 1 attached hereto.

8.3 After the questions and answers session, the Chairman put the motion to a vote.

8.4 The proposed Special Resolution 2 was passed by 99.87% of the votes cast. The full results of the poll were set out in Appendix 2 attached hereto.

9 CLOSURE OF MEETING

9.1 There being no other business, the meeting ended at 11.00 am. The Chairman thanked shareholders for their attendance at the EGM.

Confirmed by

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Chai Woon Chew
Chairman of the meeting

Questions and Answers Session

Question 1
Please advise on the current cash balance of Compact Energy Sdn. Bhd. (“CESB”) and whether CESB has any existing debt liabilities.

As of 31 March 2025, CESB had a cash balance of approximately S$3.2 million and no outstanding external debt.

Question 2
Has the Company complied with all the conditions precedent for the sale of CESB, without which the purchaser is entitled to withhold the retention sum absolutely as agreed liquidated damages?

According to the amended and restated share purchase agreement dated 29 May 2025 between the Company and the purchaser (the “**Restated Agreement**”), completion of the proposed disposal of CESB (the “**Proposed Disposal**”) is conditional upon obtaining approval from the Company’s shareholders at a general meeting. The Company is now seeking such approval at this meeting in order to satisfy this condition precedent.

Under the Restated Agreement, the purchaser is entitled to withhold the retention sum from the consideration payable by the purchaser to the Company on the completion date in the event that (i) the Company is unable to deliver or cause to be delivered to the purchaser any of the Outstanding Completion Deliverables; and/or (ii) any of the Post-Completion Obligations remain outstanding or unsatisfied at the completion date. Details of the Outstanding Completion Deliverables and Post-Completion Obligations are set out in the circular dated 25 July 2025 (the “**Circular**”).

As at the date of the meeting, the Company remains on track to fulfil the Completion Deliverables. The Company will provide an update in the event of any non-fulfilment of the Completion Deliverables and/or Post-Completion Obligations.

Question 3
Following the disposal of CESB, which operates the existing lime manufacturing business and has been the Company’s core business, what will be the Company’s primary business focus moving forward?

CESB has been incurring losses for some years. The disposal of CESB will allow the Company to divest its underperforming business and limit its risks to the prolonged uncertainty of external economic factors.

The Company will now focus on growing its roofing solution business (“**Roofing Business**”), which was acquired in 2023. Apart from this, the Company will look into opportunities to diversify its business going forward.

<u>Questions 4</u>
Please provide insights into the performance of your new Roofing Business.

The Roofing Business recorded a profit of approximately S$1.4 million for the financial year ended 30 June 2024 ("**FY2024**"), and S$0.3 million for the nine-month period ended 31 March 2025 ("**9M2025**"). The higher profit in FY2024 was primarily attributable to the recognition of negative goodwill of approximately S$1.0 million arising from the acquisition of the Roofing Business, as well as a one-off inventory write-back of approximately S$0.2 million.

<u>Question 5</u>
Is the Company considering discontinuing any other loss-making segments, such as its trading business or investment holdings segment?

The Company currently does not have any plans to divest the trading business or the investment holdings segment.

The trading business has been generating positive margins. However, the segmental loss was primarily due to staff-related costs and statutory expenses included in its cost structure.

The investment holdings segment recorded a loss primarily attributable to listing expenses, foreign exchange losses and statutory expenses.

<u>Question 6</u>
Are the remaining business segments expected to be sustainable and sufficient to support the Group's long-term operations and profitability?

The Company remains confident in the growth potential of the Roofing Business and believes it offers long-term prospects. The Company will continue to pursue profitable business opportunities that can generate recurring cash flows for the Company.

<u>Question 7</u>
What are the Company's plans and overall strategic direction following the disposal of CESB?

The Company remains committed to expanding its Roofing Business, which it views as a key driver of growth. In addition, the Company will actively pursue new business opportunities that have the potential to generate stable and recurring income for the Group and enhance long-term shareholder value.

However, given the current economic uncertainties and market volatility, the Company will adopt a prudent and disciplined approach to investment decisions. All potential opportunities will be carefully assessed to ensure they align with the Group's strategic objectives and risk appetite.

Question 8
What is the Company's current cash balance? Will the proposed capital reduction, by way of cash distribution, have a significant impact on the Company's cash flow?

As at 31 March 2025, the Company's cash balance stood at S$0.5 million. At the Group level (excluding CESB), the cash balance was approximately S$40.8 million.

As the cash distribution will be funded from the net proceeds from the Proposed Disposal, it is not expected to have a material impact on the Company's existing cash reserves.

Question 9
When can shareholders expect to receive the cash distribution from the proposed capital reduction?

The payout is expected to be made by the end of October 2025. The Company will provide shareholders with an update regarding the payment date.

-End-

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Appendix 2

LION ASIAPAC LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800586R)

EXTRAORDINARY GENERAL MEETING HELD ON MONDAY, 18 AUGUST 2025 AT 10.30 A.M.

The results of the poll on the Resolution put to vote are set out below:

No.	Resolutions relating to:	Total no. of shares	FOR		AGAINST	
			No. of shares	%	No. of shares	%
1	**Ordinary Resolution 1 –** To approve the Proposed Disposal	**57,497,638**	**57,470,655**	**99.95%**	**26,983**	**0.05%**
2	**Special Resolution 2 –** To approve the Proposed Capital Reduction by way of the Cash Distribution	**57,648,238**	**57,571,055**	**99.87%**	**77,183**	**0.13%**

Verified and confirmed by: HELEN TAN
DIRECTOR
B.A.C.S. PRIVATE LIMITED

BACS PRIVATE LIMITED Verified