
NOTICE OF EXTRAORDINARY GENERAL MEETING

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 25 October 2020 issued by the Company (the “Circular”).

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of BlackGold Natural Resources Limited (the “**Company**”) will be held on 16 November 2020 at 9 a.m. by way of electronic means (“**Live EGM Webcast**”) for the purpose of considering and, if thought fit, passing, with or without amendments, the Ordinary Resolutions set out below.

In voting for the Ordinary Resolutions 1, 2 and 3 set out in the Notice of EGM, Shareholders should note that the Ordinary Resolutions 2 and 3 are conditional upon Ordinary Resolution 1 being passed. This means that if Ordinary Resolution 1 is not approved, Ordinary Resolutions 2 and 3 would not be passed.

ORDINARY RESOLUTION 1: THE PROPOSED ISSUE OF SERIES B CONVERSION SHARES

THAT the Proposed Issue of Series B Conversion Shares be and is hereby approved and that approval is hereby given to Directors of the Company to:

- (a) issue and allot up to 533,333,332 Series B Conversion Shares to the Subscribers at an issue price of S\$0.015 per Series B Conversion Share, subject to and otherwise in accordance with the terms and conditions of the Bonds and the Convertible Bonds Agreements, whereby such Series B Conversion Shares shall rank *pari passu* in all respects with all other then existing Shares, except that such Series B Conversion Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date the Bonds are converted, and will be admitted to listing on Catalist; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Issue of Series B Conversion Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Issue of Series B Conversion Shares.

ORDINARY RESOLUTION 2: THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO ATRIUM ASIA

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, the Proposed Transfer of Controlling Interest to Atrium Asia be and is hereby approved and that approval is hereby given to the Directors of the Company to:

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- (a) subject to and otherwise in accordance with the terms and conditions of the Bonds and the Convertible Bonds Agreement with Atrium Asia, allot and issue up to 266,666,666 Series B Conversion Shares to Atrium Asia pursuant to Rule 803 of the Catalist Rules; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Transfer of Controlling Interest to Atrium Asia, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Transfer of Controlling Interest to Atrium Asia.

ORDINARY RESOLUTION 3: THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO KINGPIN AND YANG TSE PIN

THAT, subject to and contingent upon the passing of Ordinary Resolution 1, the Proposed Transfer of Controlling Interest to Kingpin and Yang Tse Pin be and is hereby approved and that approval is hereby given to the Directors of the Company to:

- (a) subject to and otherwise in accordance with the terms and conditions of the Bonds and the Convertible Bonds Agreement with Kingpin, allot and issue up to 266,666,666 Series B Conversion Shares to Kingpin pursuant to Rule 803 of the Catalist Rules; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Transfer of Controlling Interest to Kingpin and Yang Tse Pin, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Transfer of Controlling Interest to Kingpin and Yang Tse Pin.

ORDINARY RESOLUTION 4: THE PROPOSED ISSUE OF BONDS REFERRAL SHARES

THAT the Proposed Issue of Bonds Referral Shares be and is hereby approved and that approval is hereby given to Directors of the Company to:

- (a) issue and allot up to 66,666,666 Bonds Referral Shares to Mr Alvin Chang Jit Hua at an issue price of S\$0.015 per Bonds Referral Share, subject to and otherwise in accordance with the terms and conditions of the Bonds Referral Agreement, whereby such Bonds Referral Shares shall rank *pari passu* in all respects with all other then existing Shares, except that such Bonds Referral Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date the Bonds Referral Shares are allotted and issued, and will be admitted to listing on Catalist; and

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- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Issue of Bonds Referral Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Issue of Bonds Referral Shares.

ORDINARY RESOLUTION 5: THE PROPOSED ISSUE OF OFFTAKE REFERRAL SHARES

THAT the Proposed Issue of Offtake Referral Shares be and is hereby approved and that approval is hereby given to Directors of the Company to:

- (a) issue and allot up to 133,333,333 Offtake Referral Shares to Mr Subhas s/o V Nathan at an issue price of S\$0.015 per Offtake Referral Share, subject to and otherwise in accordance with the terms and conditions of the Offtake Referral Agreement, whereby such Offtake Referral Shares shall rank *pari passu* in all respects with all other then existing Shares, except that such Offtake Referral Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date the Offtake Referral Shares are allotted and issued, and will be admitted to listing on Catalist; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Issue of Offtake Referral Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Issue of Offtake Referral Shares.

By Order of the Board

BLACKGOLD NATURAL RESOURCES LIMITED

Soh Sai Kiang
Independent Non-Executive Chairman

25 October 2020

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Notes:

1. The EGM will be convened and 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.
2. This Circular, Notice of EGM and accompanying proxy form will be sent to Members solely by electronic means via publication on SGXNet and via our corporate website. **Printed copies of these documents will not be sent to Shareholders.**

Please refer to the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at URL: <http://blackgold.listedcompany.com/newsroom.html> for the (i) Circular, (ii) Notice of the EGM, and (iii) proxy form.

3. In view thereof, Members will not be able to attend the EGM in person. Alternative arrangement relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM), are set out below. Any reference to a time of day is made by reference to Singapore time.
4. Members will be able to observe the proceedings of the EGM through a "live" webcast ("**Live EGM Webcast**") via mobile phones, tablets or computers with an internet connection or listen to these proceedings through a "live" audio feed ("**Audio Only Means**") via telephone. In order to do so, a member of the Company who wishes to watch the Live EGM Webcast or listen via the Audio Only Means must pre-register and provide their email address by no later than 9 a.m. on 13 November 2020 ("**Registration Deadline**") (being not less than 72 hours before the time appointed for holding the EGM) at the <https://blackgoldnaturalresourcesegm.listedcompany.com/2020-nov-egm> ("**EGM Webcast Registration and Q&A Link**"). Following the authentication of status as members of the Company, authenticated members will receive email instructions on how to access the Live EGM Webcast and Audio Only Means to observe the proceedings of the EGM by 14 November 2020. A member of the Company who pre-registers to watch the Live EGM Webcast or listen to the Audio Only Means may also submit questions related to the resolutions to be tabled for approval at the EGM via the EGM Webcast Registration and Q&A Link by the Registration Deadline.

Members who register by the Registration Deadline but do not receive an email response by 14 November 2020 may contact our Share Registrar, M & C Services Private Limited for assistance at (65) 6228 0530 or gpb@mncsingapore.com

Members must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the EGM to avoid any technical disruptions or overload to the live audio-visual webcast.

5. Please note that members will not be able to raise questions at the EGM during the Live EGM Webcast or the Live EGM Audio Feed, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the EGM.

Members may submit questions relating to the items on the Resolutions set out in the Notice of EGM in advance via the EGM Webcast Registration and Q&A Link by the Registration Deadline (i.e. by 13 November 2020, 9.00 a.m.).

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

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The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from members will be posted on the SGXNet and the Company's website soonest possible before the EGM, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNet and the Company's website (<http://blackgold.listedcompany.com/newsroom.html>.) within one (1) month after the date of the EGM.

6. Due to the current Covid-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. If any members of the Company (whether individual or corporate) wishes to exercise their voting rights at the EGM, they must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM. In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid. The accompanying proxy form for the EGM may be accessed at the Company's corporate website at the URL: <http://blackgold.listedcompany.com/newsroom.html> and has also been uploaded on the SGXNet.
 7. The Chairman of the EGM, as proxy, need not be a member of the Company.
 8. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or notarial certified copy thereof, must be sent to the Company in the following manner:
 - (a) If sent by post, be lodged and received at the office of the Company's Share Registrar, M&C Services Pte. Ltd. at 112 Robinson Road #05-01, Singapore 068902; or
 - (b) If submitted by email, be received as a clear readable image by the Company's Share Registrar, M&C Services Pte. Ltd, at the email address gpb@mncsingapore.com.
- in either case, by no later than 9 a.m. on 14 November 2020 (being not less than 48 hours before the time appointed for holding the EGM) and in default the instrument shall not be treated as valid. In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, **members of the Company are strongly encouraged to submit completed proxy forms electronically via email.**
9. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
 10. For investors who hold shares through relevant intermediaries, including CPF and SRS investors, who wish to appoint the Chairman of the EGM as proxy should contact their relevant intermediaries (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares, to submit their votes **at least seven (7) working days** before the EGM.

Personal data privacy:

By submitting (a) a proxy form appointing the Chairman of the EGM as proxy to vote at the EGM and/or any adjournment thereof, or (b) Shareholder particulars for pre-registration to participate in the EGM via Live EGM Webcast or Audio Only Means, or (c) submitting any question prior to the EGM in accordance with this Notice of EGM or the Announcement, a Shareholder (i) 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; and (ii) consents to the collection, use and

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disclosure of the Shareholder's personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:

- (i) processing and administration by the Company (or its agents, advisers or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of pre-registration for participation at the EGM for purpose of granting access to Shareholders to the Live EGM Webcast or Audio Only Means and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the EGM from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
- (v) enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes of the EGM. Accordingly, the personal data of a member (such as name, presence at the EGM and any questions raised or motions proposed/seconded) may be recorded by the Company for such purposes.