

**5E RESOURCES LIMITED**  
(Company Registration Number: 202136285K)  
(Incorporated in Singapore)  
(the "Company")

**MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of the Company (the "**AGM**" or the "**Meeting**") was held at 100 Victoria Street, Imagination Room Level 5, National Library Building Singapore 188064 on Thursday, 20 April 2023 at 10:00 a.m..

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRPERSON OF THE MEETING** : Mdm. Loo Sok Ching

**QUORUM & INTRODUCTION**

As a quorum was present, the Chairperson extended a warm welcome to all who joined Meeting and declared the Meeting opened at 10.00 a.m..

The Chairperson took the opportunity to introduce the Directors present, the Group Financial Controller ("**GFC**") and the Company Secretary.

**NOTICE**

With the consent of the shareholders present, the notice dated 5 April 2023 convening the AGM (the "**Notice**") was taken as read.

**VOTING BY WAY OF POLL**

The Company Secretary informed the shareholders that all motions tabled at the general meeting would be voted by way of a poll pursuant to Catalist Rule 730A that all resolutions tabled at this general meeting would be voted by shareholders, proxies, and authorised representatives.

The Company Secretary further informed the shareholders that Complete Corporate Services Pte. Ltd. and Agile 8 Advisory Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively and explained the polling procedures.

**SUBMISSION OF QUESTIONS PRIOR THE AGM**

The Chairperson informed the Meeting that based on the information provided in the Notice of AGM to shareholders dated 5 April 2023, the shareholders may submit questions related to the resolutions via email to [ir@5e-resources.com](mailto:ir@5e-resources.com) or by post to 30 Cecil Street #19-08 Prudential Tower Singapore 049712. Questions must be submitted no later than 12 April 2023 so that the relevant and substantial queries may be addressed prior to the AGM proceedings. She informed the shareholders that as at the cut-off date for submission of questions, there was no question received from shareholders by the Company prior to the AGM. The Company had on 17 April 2023 announced the responses on the queries raised by Securities Investors' Association (Singapore) ("**SIAS**") on SGXNet.

**SHAREHOLDERS' BRIEFING ON THE COMPANY'S PERFORMANCE AND OUTLOOK**

The Chairperson invited the CEO, Mr. Lim Te Hua ("**Mr. Lim**") to brief the shareholders on the Company's performance and outlook. The Meeting noted the presentation by Mr. Lim prior to the commencement of the formal business of the Meeting.

**ORDINARY BUSINESS:****1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 - RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial statements for financial year ended 31 December 2022 together with the Independent Auditors' Report thereon.

The following questions were raised by a shareholder and answered by the Board of Directors (the "**Board**") and Management:

The shareholder enquired on the process of applying for additional waste codes and the additional waste code quota that the Company is looking at as he understands that the Company is in the midst of applying 4 additional Waste Codes from 34 waste codes to 38 waste codes for the new plant at Jalan Perak 2. Mr. Lim replied that in order to increase the waste codes or expand the waste code quota, the Company is required to submit the environment impact assessment which would be prepared by the professional consultant whom would compile the report upon collating the necessary information from the Company. He added that the waste code quota that the Company is targeting to apply depends on the number of machines and facilities that the Company intends to purchase and the application of the additional waste codes and quota is subject to approval of the Department of Environment Malaysia and any latest development will be announced via SGXNet once available.

The shareholder further enquired on the proportion of the revenue generated from the regular services and ad-hoc project services for the financial year ended 31 December 2022. Mr. Lim replied that majority of the revenue for the financial year ended 31 December 2022 are mainly generated from the regular scheduled waste management services while approximately 20% are from ad-hoc projects. As the enforcement from the Government is getting more stringent, the Company is expecting more ad-hoc projects in the future.

The shareholder further enquired on the nature of the capital commitments amounted to RM10.489 million for plant, property and equipment and ways to fund the capital commitments. Ms. Sim Ting Ling ("**Ms. Sim**") replied that the capital commitments are related to the construction of the new plant at Jalan Perak 2 and as the IPO proceeds allocated for the purpose of capital investment has been fully utilised, the remaining would be funded internally using the Company's internal source of funds.

The shareholder further enquired on the source of funds for the expansion of waste treatment facilities and building of a warehouse and centralised logistic hub which was mentioned on the announcement released by the Company pertaining to the response to queries from the SIAS on 17 April 2023 and whether the Company is able to generate the large amount of funds for these expansions. Ms. Sim replied that the funds would be sourced internally by the Company and based on the Management's projection, it is within the capability of the Company.

There being no further questions, the Meeting proceeded to receive and adopt the Audited Financial Statements and Directors' Statement for the financial year ended 31 December 2022 and the Auditors' Report.

The voting results of the poll for Resolution 1 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	110,203,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

"That the Audited Financial Statements and Directors' Statements of the Company and the Group for the financial year ended 31 December 2022 together with the Auditors' Report be and are hereby received and adopted."

## 2. APPROVAL OF A FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF S\$0.01 PER ORDINARY SHARE (APPROXIMATELY MYR0.0327 PER ORDINARY SHARE) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 - RESOLUTION 2

The Board has recommended the payment of a final tax exempt (one-tier) dividend of S\$0.01 per ordinary share (approximately MYR0.0327 per ordinary share) for the financial year ended 31 December 2022.

The voting results of the poll for Resolution 2 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

"That the payment of a final tax exempt (one-tier) dividend of S\$0.01 per ordinary (approximately MYR0.0327 per ordinary share) for the financial year ended 31 December 2022 to be approved."

## 3. RE-ELECTION OF DIRECTORS

### 3.1 RE-ELECTION OF MR. LIM TE HUA AS A DIRECTOR – RESOLUTION 3

Mr. Lim Te Hua, who was retiring as a Director of the Company under Article 97 of the Company's Constitution, has indicated his consent to act in office.

The voting results for the poll of Resolution 3 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	95,237,262	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	15,888,522	Not Applicable

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Mr. Lim Te Hua, who retired from office in accordance with Article 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Lim Te Hua will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company.

### 3.2 RE-ELECTION OF MR. SHANKAR NARASINGAM AS A DIRECTOR – RESOLUTION 4

Mr. Shankar Narasingam, who was retiring as a Director of the Company under Article 97 of the Company’s Constitution, has indicated his consent to act in office.

The voting results for the poll of Resolution 4 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	104,543,706	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	6,582,078	Not Applicable

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Mr. Shankar Narasingam, who retired from office in accordance with Article 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Shankar Narasingam will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Operating Officer of the Company.

### 3.3 RE-ELECTION OF MR. WONG CHEE MENG LAWRENCE AS A DIRECTOR – RESOLUTION 5

Mr. Wong Chee Meng Lawrence, who was retiring as a Director of the Company under Article 97 of the Company’s Constitution, has indicated his consent to act in office.

The voting results for the poll of Resolution 5 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Mr. Wong Chee Meng Lawrence, who retired from office in accordance with Article 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Wong Chee Meng Lawrence will, upon re-election as a Director of the Company, remain as the Lead Independent and Non-Executive Director, a member each of the Audit and Risk

Committee and Nominating Committee of the Company and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

### 3.4 RE-ELECTION OF MR. KAM CHAI HONG AS A DIRECTOR – RESOLUTION 6

Mr. Kam Chai Hong, who was retiring as a Director of the Company under Article 97 of the Company's Constitution, has indicated his consent to act in office.

The voting results for the poll of Resolution 6 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

#### RESOLVED:

"That Mr. Kam Chai Hong, who retired from office in accordance with Article 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Kam Chai Hong will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

### 3.5 RE-ELECTION OF MR. WANG HAN LIN AS A DIRECTOR – RESOLUTION 7

Mr. Wang Han Lin, who was retiring as a Director of the Company under Article 97 of the Company's Constitution, has indicated his consent to act in office.

The voting results for the poll of Resolution 7 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED:**

"That Mr. Wang Han Lin, who retired from office in accordance with Article 97 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Wang Han Lin will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Nominating Committee and a member of the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

### 4. RE-ELECTION OF MR. SIOW CHIN HOW AS A DIRECTOR – RESOLUTION 8

Mr. Siow Chin How, who was retiring as a Director of the Company under Article 98 of the Company's Constitution, has indicated his consent to act in office.

The voting results for the poll of Resolution 8 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Mr. Siow Chin How, who retired from office in accordance with Article 98 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

Mr. Siow Chin How will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Remuneration Committee and a member each of the Audit and Risk Committee and Nominating Committee of the Company and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

**5. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 9**

The Board had recommended the payment of Directors’ fees of S\$158,000 for the financial year ended 31 December 2022.

The voting results of the poll for Resolution 9 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of \$158,000 for the financial year ended 31 December 2022, be approved.”

**6. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 10**

The Board had recommended the payment of Directors’ fees of S\$158,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.

The voting results of the poll for Resolution 10 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of \$158,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be approved.”

#### 7. RE-APPOINTMENT OF AUDITORS – RESOLUTION 11

The retiring auditors, Messrs. PricewaterhouseCoopers LLP, had expressed their willingness to continue in office and to authorise the Board of Directors of the Company to fix their remuneration.

The voting results of the poll for Resolution 11 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That Messrs. PricewaterhouseCoopers LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration be approved.”

#### ANY OTHER BUSINESS

As there was no notice of any other ordinary business to be transacted at the Meeting received by the Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening of the Meeting.

#### SPECIAL BUSINESS:

#### 8. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 12

The Meeting was informed that Resolution 12 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited Listing (“**SGX-ST**”) (the “**Catalist Rules**”).

The voting results for the poll of Resolution 12 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED:**

“That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements, or options (collectively, “**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 of the Company may in their absolute discretion deem fit; and

- (b) (Notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- a) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (b) below);
- b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) in the capital of the Company shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - i. new shares arising from the conversion or exercise of any convertible securities;
  - ii. new shares arising from the exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - iii. any subsequent bonus issue, consolidation, or subdivision of shares;

Adjustments in accordance with sub-paragraphs (b)(i) or (b)(ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the mandate.



- c) in exercising the authority conferred by this 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), and the Constitution, for the time being of the Company; and
- d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) 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 or (ii) in the case of Shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is the earliest.”

## 9. PROPOSED ADOPTION OF SHARE BUYBACK MANDATE – RESOLUTION 13

The Meeting was informed that Resolution 13 of the agenda was to adopt the Share Buyback Mandate.

The voting results for the poll of Resolution 13 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	111,125,784	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Maximum Buyback Shares (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchases (each a “**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX- ST**”) or any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an “equal access scheme” as defined in Section 76C of the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to

time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the conclusion of the next AGM of the Company following the passing of this Resolution or the date by which such AGM is required by law to be held;
  - (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Buyback Mandate; or
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting.
- (b) In this Resolution:

**“Maximum Buyback Shares”** means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined hereinafter), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings held by the Company);

**“Relevant Period”** means the period commencing from the date of the passing of this Resolution and expiring on the date on which the earliest of the date the next AGM of the Company is held or is required by law to be held, or it is varied or revoked by the Company in general meeting (if so varied or revoked to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier; and

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

**“Average Closing Price”** is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-day market period;

**“day of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

**10. CONCLUSION**

There being no other business to transact, the Chairperson declared the AGM closed at 10:46 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**LOO SOK CHING**

**CHAIRPERSON OF THE MEETING**