

VCPLUS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 201531549N)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : 223 Mountbatten Road, #03-10 Singapore 398008

DATE : Wednesday, 30 April 2025

TIME : 3:00 p.m.

PRESENT : **Board of Directors (“Directors”)**
Ms Tang Zhengming, Executive Chairperson and Chief Executive Officer
Mr Ong Choon Yi, Lead Independent Director
Mr Lam Kwong Fai, Independent Director
Professor Wu Wei, Independent Director

: **Shareholders**
– As set out in the attendance records maintained by the Company

IN ATTENDANCE : **Company Secretary, Auditors, External Professionals, Observers and Invitees**
– As set out in the attendance records maintained by the Company

CHAIRPERSON : Ms Tang Zhengming

CHAIRMAN OF THE MEETING : Mr Lam Kwong Fai

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders/proxies who participated in the meeting will not be published in these minutes.

QUORUM

Mr Lam Kwong Fai (“**Mr Lam**” or the “**Chairman**”), the Independent Director of the Company, had been appointed as Chairman of the Meeting.

As a quorum was present, Mr Lam welcomed the shareholders to the annual general meeting (“**AGM**” or the “**Meeting**”) of the Company and declared the AGM open at 3:00 p.m.. Thereafter, the Chairman introduced the Directors who are present at the Meeting.

NOTICE OF AGM

The Notice of AGM dated 15 April 2025 had been despatched and circulated to Shareholders via announcement on the SGXNet and the Company’s corporate website for the requisite statutory period. The Notice of AGM was taken as read.

MEETING PROCEEDINGS

Pursuant to the Company’s Constitution as well as in accordance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), all the resolutions tabled at the AGM will be put to vote by way of a poll. Joyful Bizcare Pte. Ltd. has been appointed as the Polling Agent and Elly McKellie Pte. Ltd. has been appointed as the Company’s Scrutineer. The Polling Agent and the Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by shareholders by the submission deadline of 3:00 p.m. on 28 April 2025. The Scrutineer will also verify the votes cast by shareholders at the AGM.

The Chairman informed all present that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by a shareholder and he would be voting in accordance with the specific instructions. As a proxy, Mr Lam would be proposing all the resolutions put forth at this AGM.

To facilitate the polling process, a representative of the Scrutineer then explained the polling procedure to

the shareholders/proxies present and informed the shareholders/proxies that the poll voting on each resolution would be taken after each motion has been proposed and seconded.

As a rule, observers were not permitted to participate or vote at meetings and were therefore, not permitted to ask questions, propose any motion that comes before the Meeting.

The poll result of the resolutions would be announced at the end of the Meeting after the votes have been counted and verified.

QUESTIONS FROM THE SHAREHOLDER(S)

The Chairman informed that there was no question received from Shareholders ahead of the AGM in respect of the resolutions tabled at the Meeting.

The Chairman then proceeded with the business proceedings and ran through the Ordinary Resolutions which had been put forth at this AGM.

ORDINARY BUSINESS

Resolution 1 – Adoption of the Directors’ Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 and the Statement of Financial Position of the Company as at 31 December 2024 together with the Independent Auditor’s Report thereon

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 and the Statement of Financial Position of the Company as at 31 December 2024 together with the Independent Auditor’s Report thereon.

As there was no further question from the shareholders, the said Ordinary Resolution 1 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

Resolution 2 – Re-election of Mr Ong Choon Yi as a Director of the Company

The Meeting noted that Mr Ong Choon Yi (“**Mr Ong**”) was retiring as a Director of the Company by rotation under Regulation 114 of the Company’s Constitution. Mr Ong had signified his consent to continue in office.

It was noted that Mr Ong will, upon re-election as a Director of the Company, remain as a Lead Independent Director of the Company, Chairman of the Remuneration Committee (“**RC**”) and a member of the Audit Committee (“**AC**”) and the Nominating Committee (“**NC**”).

Mr Ong is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

As there was no question from the shareholders, the said Ordinary Resolution 2 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

Resolution 3 – Re-election of Mr Lam Kwong Fai as a Director of the Company

The Meeting noted that Mr Lam was retiring as a Director of the Company by rotation under Regulation 118 of the Company’s Constitution.

Mr Lam handed the meeting proceedings to Mr Ong as Ordinary Resolution 3 deals with his re-election. Mr Lam had signified his consent to continue in office.

It was noted that Mr Lam will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the AC and a member of the NC and the RC.

Mr Lam is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

As there was no question from the shareholders, the said Ordinary Resolution 3 has been duly proposed and seconded. Mr Ong proceeded to put the motion to vote.

Resolution 4 – Re-election of Professor Wu Wei as a Director of the Company

Mr Lam resumes with the conduct of the Meeting.

The Meeting noted that Professor Wu Wei (“**Prof Wu**”) was retiring as a Director of the Company by rotation under Regulation 118 of the Company’s Constitution. Prof Wu had signified his consent to continue in office.

It was noted that Prof Wu will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the NC and a member of the AC and the RC.

Prof Wu is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

As there was no question from the shareholders, the said Ordinary Resolution 4 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

Resolution 5 – Approval of the payment of Directors’ fees of up to S\$165,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears

The Board had recommended the payment of Directors’ fees of up to S\$165,000 for the financial year ending 31 December 2025 (“**FY2025**”), to be paid quarterly in arrears.

In response to question from a shareholder, the Chairman replied that the said Directors’ fees are payable to three (3) Independent Directors¹ of the Company for FY2025.

As there was no further question from the shareholders, the said Ordinary Resolution 5 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

Resolution 6 – Re-appointment of Messrs Nexia Singapore PAC as Auditor of the Company and to authorise the Directors to fix their remuneration

The Meeting was informed that the retiring Auditors, Messrs Nexia Singapore PAC, had expressed their willingness to accept re-appointment.

As there was no question from the shareholders, the said Ordinary Resolution 6 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

SPECIAL BUSINESS

Resolution 7 – Authority for Directors to allot and issue new shares.

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 7 as set out in the Notice of AGM dated 15 April 2025.

The said Ordinary Resolution 7, if approved, will authorise and empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company to issue shares and/or convertible securities in the capital of the Company up to the maximum quantum set out in the resolution.

As there was no question from the shareholders, the said Ordinary Resolution 7 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

Resolution 8 – Authority for Directors to allot and issue shares on the vesting of awards under the Anchor Resources Employee Performance Share Plan (“PSP”).

Ordinary Resolution 8 voted on was:

That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the Anchor Resources Employee Performance Share Plan, provided that the aggregate number of ordinary shares to be issued pursuant to the PSP and any other share-based incentive schemes of the Company shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary

¹ Subsequent to the Meeting, the Chairman clarified that the above Director Fees are payable to all four (4) Directors and not just the Independent Directors of the Company.

holdings of the Company) from time to time.

All shareholders of the Company who are eligible to participate in the PSP, and who has attended the AGM either in person or by proxy, being Ms Tang Zhengming and Mr Wong Yew Cheek, are required to abstain from voting on Ordinary Resolution 8 at the AGM.

As there was no question from the shareholders, the said Ordinary Resolution 8 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

ANY OTHER BUSINESS

The Chairman informed that no notice was received in respect of any other business that may be properly transacted at the Meeting.

POLLING

After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman of the Meeting suggested to take a 15-minute break at 3:15 p.m. while the Polling Agent and Scrutineer were counting and verifying the votes. Shareholders were requested to assemble in the room at 3:30 p.m. or when the results of the poll for the AGM were ready. The Meeting was called to order at 3:32 p.m..

POLL RESULTS

After the Scrutineer completed its verification and handed over the poll results to the Chairman, the Chairman announced the results of the poll vote which were set out below:

Resolution 1

Those in favour:	1,625,285,000 votes (98.66%)
Those against:	22,000,000 votes (1.34%)
	<u>1,647,285,000 votes (100.00%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 1 duly carried, on a poll vote.

IT WAS RESOLVED that the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2024 and the Statement of Financial Position of the Company as at 31 December 2024 together with the Independent Auditor' Report thereon be and is hereby approved.

Resolution 2

Those in favour:	1,636,396,111 votes (98.67%)
Those against:	22,000,000 votes (1.33%)
	<u>1,658,396,111 votes (100.00%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 2 duly carried, on a poll vote.

IT WAS RESOLVED that Mr Ong Choon Yi be and is hereby re-elected as a Director of the Company.

Resolution 3

Those in favour:	1,636,396,111 votes (98.67%)
Those against:	22,000,000 votes (1.33%)
	<u>1,658,396,111 votes (100.00%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 3 duly carried, on a poll vote.

IT WAS RESOLVED that Mr Lam Kwong Fai be and is hereby re-elected as a Director of the Company.

Resolution 4

Those in favour:	1,636,396,111 votes (98.67%)
Those against:	22,000,000 votes (1.33%)
	<u>1,658,396,111 votes (100.00%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 4 duly carried, on a poll vote.

IT WAS RESOLVED that Professor Wu Wei be and is hereby re-elected as a Director of the Company.

Resolution 5

Those in favour:	1,636,396,111 votes (98.67%)
Those against:	22,000,000 votes (1.33%)
	<u>1,658,396,111 votes (100.00%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 5 duly carried, on a poll vote.

IT WAS RESOLVED that the payment of Directors' fees of up to S\$165,000 for the financial year ending 31 December 2025 to be paid quarterly in arrears, be and is hereby approved.

Resolution 6

Those in favour:	1,636,396,111 votes (98.67%)
Those against:	22,000,000 votes (1.33%)
	<u>1,658,396,111 votes (100.00%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 6 duly carried, on a poll vote.

IT WAS RESOLVED that Messrs Nexia Singapore PAC be and is hereby re-appointed as Auditor of the Company and the Directors of the Company be and are hereby authorised to fix their remuneration.

Resolution 7

Those in favour:	1,636,396,111 votes (98.67%)
Those against:	22,000,000 votes (1.33%)
	<u>1,658,396,111 votes (100.00%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 7 duly carried, on a poll vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (Section B: Rules of Catalyst) ("**Catalist Rules**") and notwithstanding the provisions of the Constitution of the Company, the Directors of the Company be authorised and empowered to:

- (a)
 - (i) allot and issue shares in the capital of the Company (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 may in their absolute discretion deem fit; and
- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of this Resolution, after adjusting for:
 - (1) new shares arising from the conversion or exercise of any convertible securities;
 - (2) (where applicable) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (3) any subsequent bonus issue, consolidation or subdivision of Shares;

any adjustments made in accordance with (b)(ii)(1) or (b)(ii)(2) 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 this Resolution is passed;
- (iii) 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
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force 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 the earlier.

Resolution 8

Those in favour:	30,211,111 votes (57.86%)
Those against:	22,000,000 votes (42.14%)
	<u>52,211,111 votes (100.00%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 8 duly carried, on a poll vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the Anchor Resources Employee Performance Share Plan, provided that the aggregate number of ordinary shares to be issued pursuant to the Plan and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) from time to time.

CONCLUSION OF MEETING

The Chairman concluded the business of the AGM and declared the AGM of the Company closed at 3:34 p.m. and thanked everyone for their attendance.

The Chairman also informed Shareholders that the Company will publish the announcement on the results of the AGM on SGXNet and the Company's corporate website by the evening, as well as the minutes of the Meeting on SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS HELD

[signed]

LAM KWONG FAI
CHAIRMAN OF THE MEETING

This announcement has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.
