

BLACKGOLD NATURAL RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No.: 199704544C
(the “Company”)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 21 MAY 2021 AT 10.00 A.M.

PRESENT

DIRECTORS

Mr Soh Sai Kiang	:	Independent Non-Executive Chairman
Mr Andreas Rinaldi	:	Executive Director & Chief Executive Officer (“CEO”)
Mr Lim Chee San	:	Independent Director
Mr Chng Hee Kok	:	Independent Director
Mr Bangun Madong Parulian Samosir	:	Independent Director

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

QUORUM

As there was a quorum, the Chairman, Mr Soh Sai Kiang, declared the Annual General Meeting of the Company (the “Meeting” or “AGM”) open at 10.00 a.m.

NOTICE

The Notice convening the Meeting dated 6 May 2021 was taken as read.

INTRODUCTION

The Chairman welcomed all joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all other Directors of the Company were attending the Meeting virtually via the LIVE WEBCAST.

OPENING ADDRESS

The Chairman informed that in line with the requirements of the Constitution of the Company, all resolutions to be tabled at the Meeting were voted by way of poll. The Chairman informed that M & C Services Pte. Ltd. have been appointed as the Polling Agent and Ardent Business Advisory Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer have assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by the Shareholders by the submission deadline of 10.00 a.m. on 19 May 2021. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting were based on the duly completed proxy forms received by the Company by the cut-off time, as certified by the Scrutineer.

The Chairman informed that he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions. All resolutions tabled at the Meeting were proposed by the Chairman.

The Chairman further informed that Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company did not receive any question from Shareholders by the submission deadline.

The Chairman then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

RESOLUTION 1 – REPORTS AND FINANCIAL STATEMENTS

The ordinary resolution voted on was:

“That the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2020 and the Independent Auditors’ Report thereon be and were received and adopted.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (150,386,197 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 1 was duly passed.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR MR LIM CHEE SAN

The ordinary resolution voted on was:

“That Mr Lim Chee San, a Director retiring in accordance with Article 94 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (150,386,197 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 2 was duly passed.

It was noted that Mr Lim Chee San would remain as an Independent Director, Chairman of the Audit Committee and a member of Nominating and Remuneration Committee of the Company and he is considered to be independent for the purpose of Rule 704(7) of the Catalist Rules.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR MR CHNG HEE KOK

The ordinary resolution voted on was:

“That Mr Chng Hee Kok a Director retiring in accordance with Article 94 of the Company’s Constitution, be re-elected as a Director of the Company.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (150,386,197 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 3 was duly passed.

It was noted that Mr Chng Hee Kok would remain as an Independent Director, Chairman of the Remuneration Committee and a member of Audit and Nominating Committee of the Company and he is considered to be independent for the purpose of Rule 704(7) of the Catalist Rules.

RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The ordinary resolution voted on was:

“That the Directors’ fees of up to S\$245,000 (2020: S\$396,000) for the financial year ending 31 December 2021 be approved and to be payable on an annual basis”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (150,386,197 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 4 was duly passed.

RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The ordinary resolution voted on was:

“That the additional Directors’ fees of S\$120,000 for the financial year ended 31 December 2020 be approved and to be payable on an annual basis”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (150,386,197 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 5 was duly passed.

RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

The ordinary resolution voted on was:

“That PKF-CAP LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors be authorised to fix their remuneration.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (150,386,197 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 6 was duly passed.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES AND CONVERTIBLE SECURITIES

The ordinary resolution voted on was:

“That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”), authority be and is hereby given to the Directors of the Company 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) warrants, debentures or other instruments convertible into Shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues, 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 the authority conferred by this Resolution may have ceased to be in force at the time the Shares are to be issued) issue Shares in pursuance of any Instruments 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 Instruments made or granted pursuant to this Resolution) does not exceed 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 (ii) below), and provided further that where shareholders of the Company ("**Shareholders**") are not given the opportunity to participate in the same on a pro-rata basis, then the aggregate number of Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 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 (ii) below); and
- (ii) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (i) above, the percentage of the aggregate number of Shares and Instruments 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 this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of convertible securities;
- (b) new Shares arising from exercising share options or vesting of share awards outstanding, provided the options or awards were granted in compliance with the provisions of the Catalist Rules; and
- (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- provided that adjustments in accordance with (a) and (b) 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 this Resolution;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST 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 AGM 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."

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (150,386,197 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 7 was duly passed.

RESOLUTION 8 – AUTHORITY TO GRANT SHARE OPTIONS AND ISSUE SHARES UNDER THE BLACKGOLD EMPLOYEE SHARE OPTION SCHEME

The ordinary resolution voted on was:

“That, pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to grant share options in accordance with the provisions of the BlackGold Employee Share Option Scheme (the “**ESOS**”) and to issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the share options granted under the ESOS, provided always that the aggregate number of Shares to be issued pursuant to the ESOS, when aggregated together with the Shares issued and/or issuable in respect of all share options granted under the ESOS, and all Shares issued and/or issuable in respect of all share options or share awards granted under any other share schemes or share plans adopted by the Company for the time being, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 the earlier.”

For corporate governance purposes, the Directors and employees of the Group who are shareholders of the Company, including their Associated Company, have abstained from voting on this resolution.

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (150,386,197 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 8 was duly passed.

RESOLUTION 9 – AUTHORITY TO GRANT SHARE OPTIONS AND ISSUE SHARES UNDER THE BLACKGOLD SHARE AWARD SCHEME.

The ordinary resolution voted on was:

“That, pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to grant share awards in accordance with the provisions of the BlackGold Share Award Scheme (the “**ESAS**”) and to issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the ESAS, provided always that the aggregate number of Shares to be issued pursuant to the ESAS, when aggregated together with the Shares issued and/or issuable in respect of all share options granted under the ESAS, and all Shares issued and/or issuable in respect of all share options or share awards granted under any other share schemes or share plans adopted by the Company for the time being, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 annual general meeting of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”

For corporate governance purposes, the Directors and employees of the Group who are shareholders of the Company, including their Associated Company, have abstained from voting on this resolution.

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (150,386,197 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that the ordinary resolution 9 was duly passed.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM, and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the AGM of the Company closed at 10.10 a.m.

Confirmed as True Record of Proceedings held

SOH SAI KIANG
Chairman of the Meeting