

GCCP RESOURCES LIMITED
(the “**Company**”)
(Company Registration No.: OI-282405)
(Incorporated in Cayman Islands)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Temasek Club, 131 Rifle Range Road, Level 3, Brani Room, Singapore 588406
DATE	: Wednesday, 26 April 2023
TIME	: 2.00 p.m.
PRESENT	: Please see Attendance List attached hereto.
IN ATTENDANCE	: Please see Attendance List attached hereto.
CHAIRMAN OF THE MEETING	: Pay Cher Wee

QUORUM

Mr Pay Cher Wee (“**Mr Pay**”), the Lead Independent Director of the Company, welcomed the shareholders to the annual general meeting of the Company (“**AGM**” or “**Meeting**”).

The Independent Non-Executive Chairman of the Company, Datuk Lim Thean Shiang, extended his apologies for not being able to attend the Meeting due to his personal commitment. In his absence, Mr Pay was appointed as the Chairman of the Meeting. After ascertaining that a quorum was present. Mr Pay called the Meeting to order at 2.00 p.m.. Thereafter, he introduced the Board of Directors and Management team present at the Meeting, and apologised for those absent.

NOTICE

The Annual Report, together with the notice convening the Meeting (“**Notice of AGM**”) was published on the SGX website and the Company’s website on 10 April 2023. The Notice of AGM was taken as read.

Mr Pay informed the Meeting that:

- a) All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 10 April 2023.
- b) Proxy forms lodged at the office of the Company’s Singapore Share Transfer Agent or submitted electronically had been checked and found to be in order.
- c) In his capacity as the Chairman of the Meeting, he demanded all the proposed resolutions set out in the Notice of AGM be voted by way of poll. This was in accordance with Article 65 of the Articles of Association of the Company and also complied with the requirement of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) for all listed companies to conduct voting by poll for all general meetings.
- d) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of shareholders to vote on their behalf. Accordingly, he will vote in accordance with the wishes of the shareholders who had appointed him as proxy.

- e) The poll voting slips for the proposed resolutions had been distributed to all shareholders and proxies who are eligible to vote on the proposed resolutions, at the time of registration, for completion and signature. The formalities for the conduct of the poll shall proceed after completing the business of the Meeting.
- f) For the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent (the “**Polling Agent**”) and Reliance 3P Advisory Pte. Ltd. had been appointed as the scrutineer (the “**Scrutineer**”).
- g) No questions had been received from the shareholders in relation to the proposed resolutions in advance of the AGM. However, the Company had received a number of questions from Securities Investors Association (Singapore) (“**SIAS**”) prior to the AGM. He read out the Company’s responses to the questions raised by SIAS as set out in the **Appendix 1** annexed to these minutes.
- h) During the course of the Meeting, shareholders may also raise any further questions relating to the proposed resolutions.

MEETING PROCEEDINGS

ORDINARY BUSINESS:

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 - RESOLUTION 1

The first item of the agenda was to receive and adopt the Directors’ Statements and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors’ Report thereon.

The Chairman of the Meeting proposed “That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report thereon be received and adopted.”

Mr Pay invited shareholders to put forth their questions in respect of the Audited Financial Statements and the Directors’ Statement. He also requested the shareholders to limit their questions to a reasonable number and length of questions and to matters that were relevant to the agenda for the AGM.

There being no questions raised by the shareholders, Mr Pay proceeded to the next item on the agenda.

2. RE-ELECTION OF MR SHI JUNHUI AS A DIRECTOR - RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Shi Junhui (“**Mr Shi**”) as a Director of the Company.

The Meeting was informed that Mr Shi, who was retiring pursuant to Article 86(1) of the Articles of Association of the Company, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Shi will remain as the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee, and will be considered independent.

The Chairman of the Meeting proposed “That Mr Shi Junhui be and is hereby re-elected as a Director of the Company.”

3. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, PAYABLE QUATERLY IN ARREARS - RESOLUTION 3

The Board had recommended the payment of Directors’ fees of S\$160,000 (equivalent to MYR480,000) for the financial year ending 31 December 2023, payable quarterly in arrears.

Mr Loo Wooi Hong, a shareholder of the Company, proposed, “That the payment of Directors’ fees of S\$160,000 for the financial year ending 31 December 2023, payable quarterly in arrears, be and is hereby approved.”

4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 4

The retiring auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The Chairman of the Meeting proposed “That Messrs Baker Tilly TFW LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

5. ANY OTHER BUSINESS

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

SPECIAL BUSINESS:

6. AUTHORITY TO ISSUE SHARES - RESOLUTION 5

The Meeting was informed of the following:

- (a) Resolution 5 is to authorise the Directors to allot and issue shares pursuant to Rule 806 of the Catalist Rules.
- (b) Resolution 5, if passed, will empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under Resolution 5 shall not exceed the quantum set out in the resolution.

The following Resolution 5 was proposed by the Chairman of the Meeting:

“That pursuant to Rule 806 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and 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:

- (1) 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 (2) below), of which the aggregate number of shares (including Shares to be issued in pursuant 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 (2) below);
- (2) (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 (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) 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), the Cayman Companies Act and the Articles of Association, for the time being, of the Company; and

- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting (“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.”

7. AUTHORITY TO ISSUE SHARES UNDER THE GCCP EMPLOYEE SHARE OPTION SCHEME - RESOLUTION 6

The Meeting was informed that Resolution 6 is to authorise the Directors to offer and grant options in accordance with the provisions of the GCCP Employee Share Option Scheme (“ESOS”), and to allot and issue shares in the capital of the Company pursuant to the exercise of the options under such scheme.

The following Resolution 6 was proposed by the Chairman of the Meeting:

“That the Directors of the Company be authorised to offer and grant options in accordance with the provisions of the ESOS and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of options under the ESOS, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the ESOS, when added to the aggregate number of Shares issued and issuable in respect of all options granted under the ESOS, all awards granted under the GCCP Performance Share Plan, and all outstanding options or awards granted under such other share-based incentive schemes or share plans implemented by the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the offer date of the option, as determined in accordance with the provisions of the ESOS.”

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GCCP PERFORMANCE SHARE PLAN - RESOLUTION 7

The Meeting was informed that Resolution 7 is to authorise the Directors to grant awards in accordance with the provisions of the GCCP Performance Share Plan and to allot and issue shares in the capital of the Company pursuant to the vesting of awards under such plan.

The following Resolution 7 was proposed by the Chairman of the Meeting:

“That the Directors of the Company be authorised to offer and empowered to grant awards in accordance with the provisions of the GCCP Performance Share Plan and to allot and 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 awards under the GCCP Performance Share Plan, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; (ii) all shares issued and issuable in respect of all options granted or awards granted under ESOS; and (iii) all other shares issued and/or issuable under any other share-based incentive schemes or share plans implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital

of the Company on the day preceding the relevant date of the award, as determined in accordance with the provisions of the GCCP Performance Share Plan.”

POLL PROCEEDINGS

The Chairman of the Meeting put the proposed resolutions to vote by way of poll.

The representative of the Scrutineer, Mr Brandon Tan, briefed the Meeting on the polling procedures. After an interval of approximately 5 minutes, the representatives from the Polling Agent, collected the duly completed poll voting slips for counting and verification.

The Meeting was adjourned at 2.17 p.m. for the Polling Agent to do the counting and the Scrutineer to do the verification.

The Meeting resumed at 2.34 p.m. with the requisite quorum. The representative of the Scrutineer handed over the poll results to the Chairman of the Meeting. The Chairman of the Meeting then read out the poll results in respect of the votes cast on the resolutions put to vote at the AGM, the details of which are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
Resolution 1: Receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Independent Auditors' Report thereon	370,440,000	370,440,000	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 2: Re-election of Mr Shi Junhui as a Director of the Company	285,740,000	32,689,500	11.44 ⁽¹⁾	253,050,500	88.56 ⁽¹⁾
Resolution 3: Approval of Directors' fees amounting to S\$160,000/- for the financial year ending 31 December 2023, payable quarterly in arrears	370,440,000	370,440,000	100.00	0	0.00
Resolution 4: Re-appointment of Messrs Baker Tilly TFW LLP as the Auditors of the Company	370,440,000	370,440,000	100.00	0	0.00
Special Business					
Resolution 5: Authority to issue shares	370,440,000	370,440,000	100.00	0	0.00

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 6: Authority to issue shares under the GCCP Employee Share Option Scheme	370,440,000	370,440,000	100.00	0	0.00
Resolution 7: Authority to issue shares under the GCCP Performance Share Plan	370,440,000	370,440,000	100.00	0	0.00

Note:

⁽¹⁾ The percentages are rounded to two (2) decimal places.

Based on the above poll results, the Chairman of the Meeting declared that all the resolutions as set out in the Notice of AGM were duly carried, except for Resolution 2.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM of the Company closed at 2.36 p.m. and thanked everyone for joining the AGM.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**PAY CHER WEE
 CHAIRMAN OF THE MEETING**