
NOTICE OF EXTRAORDINARY GENERAL MEETING

FIRST RESOURCES LIMITED

Company Registration No. 200415931M
(Incorporated in the Republic of Singapore)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 4 May 2020 issued by First Resources Limited to its shareholders (the "Circular").

This Notice of EGM has been made available on SGXNet, the Company's website and via an advertisement on Business Times dated 4 May 2020. A printed copy of this Notice will NOT be despatched to members.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of First Resources Limited (the "**Company**") will be held by way of electronic means on Monday, 1 June 2020 at 3.00 p.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM of the Company to be convened at 2.30 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE FIRST RESOURCES EMPLOYEE SHARE OPTION SCHEME 2020

THAT:

- (a) the employee share option scheme to be known as the "First Resources Employee Share Option Scheme 2020" ("**ESOS**"), particulars of which are set out in the Circular dated 4 May 2020 (the "**Circular**"), under which options ("**Options**") may be granted to selected Employees and Directors of the Company and/or its subsidiaries who have attained the age of 21 years, to subscribe for ordinary shares (the "**Shares**") in the capital of the Company, be and is hereby approved; and
- (b) the Board of Directors of the Company be and is hereby authorised:-
 - (i) to establish and administer the ESOS;
 - (ii) to modify and/or amend the ESOS from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the ESOS and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESOS;
 - (iii) to offer and grant Options in accordance with the provisions of the ESOS and pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore to allot and issue and/or deliver from time to time such number of fully paid-up Shares as may be required to be issued or delivered pursuant to the exercise of Options provided that the aggregate number of New Shares available pursuant to the ESOS, and any other share-based schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
 - (iv) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

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ORDINARY RESOLUTION 2: THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT OF UP TO 20% TO MARKET PRICE UNDER THE PROPOSED FIRST RESOURCES EMPLOYEE SHARE OPTION SCHEME 2020

THAT:

subject to and contingent upon the passing of Ordinary Resolution 1 being approved, approval be and is given for:

- (a) the maximum discount that may be given under the Scheme to be up to twenty per cent. (20%) of the Market Price (as defined hereinbelow) for the Shares at the time of the grant of the Option; and
- (b) the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the Scheme with exercise prices set at a discount to the market price (being a price equal to the average of the last dealt prices for the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") over the five (5) consecutive market days on which the Shares are traded on the SGX-ST immediately preceding the date of grant of that Option, as determined by the Committee authorised and appointed to administer the Scheme by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices) ("**Market Price**").

ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE FIRST RESOURCES EMPLOYEE SHARE AWARD SCHEME 2020

THAT:

- (a) the employee share award scheme to be known as the "First Resources Employee Share Award Scheme 2020" ("**ESAS**"), particulars of which are set out in the Circular, under which awards ("**Awards**") of Shares may be granted to selected Employees and Directors of the Company and/or its subsidiaries who have attained the age of 21 years, be and is hereby approved; and
- (b) the Board of Directors of the Company be and is hereby authorised:–
 - (i) to establish and administer the ESAS;
 - (ii) to modify and/or amend the ESAS from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the ESAS and to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the ESAS;
 - (iii) to grant Awards in accordance with the provisions of the ESAS and pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore to allot and issue, transfer and/or deliver from time to time such number of fully paid-up Shares, or pay the aggregate Market Price of the Shares in cash in lieu of the allotment or transfer of Shares, as may be required;
 - (iv) pursuant to the vesting of Awards provided that the aggregate number of New Shares available pursuant to the ESAS, and any other share-based schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued Shares of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

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- (v) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this resolution.

By Order of the Board

Tan Lay Hong
Company Secretary

Singapore, 4 May 2020

Notes:

1. **Pre-Registration**

The EGM is being convened, and will be 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. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 4 May 2020 which has been uploaded together with this Notice of EGM on SGXNet and the Company's website on the same day. The announcement and this Notice of EGM may also be accessed at the URL <http://www.first-resources.com/generalmeetings>.

A member will be able to participate at the EGM by watching the EGM proceedings via a "live" audio-visual webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed via telephone. In order to do so, a member must pre-register by **2.30 p.m. on 29 May 2020**, at the URL <http://first-resources.investorcentral.org> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast and "live" audio-only feed of the proceedings of the EGM by **12.00 p.m. (noon) on 31 May 2020**.

Members who do not receive an email by **12.00 p.m. (noon) on 31 May 2020**, but have registered by the **29 May 2020** deadline, may contact the Company at agm@first-resources.com.

Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) and wish to watch the "live" audio-visual webcast or listen to the "live" audio-only feed of the EGM must approach their respective depository agents to pre-register by **5.00 p.m. on 20 May 2020** in order to allow sufficient time for their respective depository agents to in turn register their interest with the Company.

2. **Submission of Questions**

A member who pre-registers to watch the "live" audio-visual webcast or listen to the "live" audio-only feed may also submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted by **2.30 p.m. on 20 May 2020**:

- (a) via the pre-registration website at the URL <http://first-resources.investorcentral.org>;
- (b) in hard copy by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (c) by email to agm@first-resources.com.

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Shareholders submitting questions by post or email should download, complete and sign the prescribed question form at the URL <http://www.first-resources.com/generalmeetings/2020questionform>, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM via SGXNet and on our corporate website or during the EGM through the “live” audio-visual webcast and “live” audio-only feed.

3. **Submission of Proxy Form**

A member will not be able to vote through the “live” audio-visual webcast or “live” audio-only feed and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. The proxy form for the EGM can be accessed at the Company’s website at the URL <http://www.first-resources.com/generalmeetings/2020egmdocuments>, and is made available with this Notice of EGM on SGXNet on the same day.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **5.00 p.m. on 20 May 2020** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **3.00 p.m. on 29 May 2020**.

In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The Chairman of the Meeting, as a proxy, need not be a member of the Company.

The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at Company’s Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if by email, be received by agm@first-resources.com

in either case, no later than **3.00 p.m. on 29 May 2020**.

A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

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The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy).

In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member is not shown to have Shares entered against his/her/its name in the depository register as at 72 hours before the time appointed for the EGM, as certified by The Central Depository (Pte) Limited to the Company.

4. The following documents are made available to members on 4 May 2020 together with this Notice of EGM via SGXNet and the Company's website at the URL <http://www.first-resources.com/generalmeetings/2020egmdocuments>:
 - (a) Circular in respect of (i) the Proposed Adoption of the First Resources Employee Share Option Scheme 2020, (ii) the Proposed Grant of Authority to Offer and Grant Options at a Discount of up to 20% to Market Price under the Proposed First Resources Employee Share Option Scheme 2020, and (iii) the Proposed Adoption of the First Resources Employee Share Award Scheme 2020; and
 - (b) Proxy form in relation to the EGM.

Personal data privacy

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman as proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.