FORTRESS MINERALS LIMITED

(Company Registration No.: 201732608K)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Company will be held at 4 Robinson Road #04-01, The House of Eden, Singapore 048543 on Wednesday, 26 June 2019 at 3.00 p.m. for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 28 February 2019 together with Directors' Statement and the Auditor's Report thereon. **Resolution 1**
2. To re-elect Dato' Sri Ivan Chee Yew Fei, a Director retiring pursuant to Regulation 97 of the Company's Constitution. *[See Explanatory Note 1]* **Resolution 2**
3. To re-elect Mr Ng Mun Fey, a Director retiring pursuant to Regulation 97 of the Company's Constitution. *[See Explanatory Note 1]* **Resolution 3**
4. To re-elect Ms Willa Chee Keng Fong, a Director retiring pursuant to Regulation 97 of the Company's Constitution. *[See Explanatory Note 1]* **Resolution 4**
5. To re-elect Ms Teh Lip Kim, a Director retiring pursuant to Regulation 97 of the Company's Constitution. *[See Explanatory Note 1]* **Resolution 5**
6. To re-elect Mr Loong Ching Hong, a Director retiring pursuant to Regulation 97 of the Company's Constitution. *[See Explanatory Note 1]* **Resolution 6**
7. To re-elect Mr Chew Wai Chuen, a Director retiring pursuant to Regulation 97 of the Company's Constitution. *[See Explanatory Note 1]* **Resolution 7**
8. To re-elect Ms Anita Chew Cheng Im, a Director retiring pursuant to Regulation 97 of the Company's Constitution. *[See Explanatory Note 1]* **Resolution 8**
9. To re-elect Mr Goh Kah Im, a Director retiring pursuant to Regulation 97 of the Company's Constitution. *[See Explanatory Note 1]* **Resolution 9**
10. To approve the payment of Directors' fees of S$6,493.15 for the financial year ended 28 February 2019. **Resolution 10**
11. To approve the payment of Directors' fees of S$237,000.00 for the financial year ending 29 February 2020, payable quarterly in arrears. **Resolution 11**
12. To re-appoint Messrs BDO LLP as Auditors of the Company for the financial year ending 29 February 2020 and to authorise the Directors to fix their remuneration. **Resolution 12**
13. To transact any other ordinary business which may properly be transacted at an annual general meeting.

As Special Business

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:

14. **AUTHORITY TO ALLOT AND ISSUE SHARES**

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 (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company (the "**Directors**") to (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 may in their absolute discretion deem fit; and (iii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force, provided that:

(1) 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) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, 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) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

(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 percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, 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 this Resolution is passed, provided that the share options or share awards (as the case may be) 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), all applicable legal requirements under the Companies Act and otherwise, the Constitution for the time being of the Company; and

(4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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 earlier.

[See Explanatory Note 2] **Resolution 13**

15. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE FORTRESS EMPLOYEE SHARE OPTION SCHEME**

THAT the Directors be and are hereby authorised to offer and grant options ("**Options**") under the Fortress Employee Share Option Scheme (the "**Scheme**") and to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme, provided always that the aggregate number of Shares to be issued pursuant to the Scheme 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, 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 annual general meeting of the Company is required by law to be held, whichever is earlier. *[See Explanatory Note 3]* **Resolution 14**

By Order of the Board

Dato' Sri Ivan Chee Yew Fei
Executive Director and Chief Executive Officer

11 June 2019
Singapore

Explanatory Notes:

1. Dato' Sri Ivan Chee Yew Fei, the Executive Director and Chief Executive Officer ("**Dato' Sri Ivan Chee**") is a substantial shareholder of the Company. Dato' Sri Ivan Chee is deemed interested in the shares of the Company held through the following companies:–

(a) Y F Chee Holdings Pte Ltd – 215,655,720 (43.13%)

(b) Greger International Sdn Bhd – 35,593,750 (7.12%)

Dato' Sri Ivan Chee holds 100% and 60% of the shares of Y F Chee Holdings Pte Ltd and Greger International Sdn Bhd respectively.

Dato' Sri Ivan Chee is the father to Ms Willa Chee Keng Fong, a Non-Executive and Non Independent Director of the Company. Dato' Sri Ivan Chee will, upon re-election, continue to serve as a member of the Nominating Committee. Saved as disclosed, Dato' Sri Ivan Chee does not have any relationships including immediate family relationships between himself and the other Directors, the Company and the other substantial shareholders.

Mr Ng Mun Fey, the Executive Director and Chief Operating Officer is a substantial shareholder of the Company via his interest in 30% of the shares of Greger International Sdn Bhd. Mr Ng Mun Fey does not have any relationships including immediate family relationships between himself and the Directors, the Company and the other substantial shareholders.

Ms Willa Chee Keng Fong, a Non-Executive and Non-Independent Director of the Company is the daughter of Dato' Sri Ivan Chee. Saved as disclosed, Ms Willa Chee Keng Fong does not have any relationships including immediate family relationships between herself and other Directors, the Company and the other substantial shareholders

Ms Teh Lip Kim, a Non-Executive and Non-Independent Director is a substantial shareholder of the Company. Ms Teh Lip Kim is deemed interested in the shares of the Company held through the following companies:–

(a) Smith St Investment Pte Ltd – 7,328,125 (1.47%)

(b) SDB Mining Sdn Bhd – 154,937,500 (30.99%)

Ms Teh Lip Kim holds 100% the shares of Smith St Investment Pte Ltd. She also holds directly and indirectly approximately 60.3% of the shares of Selangor Dredging Berhad, a company that hold the entire issued and paid up share capital of SDB Mining Sdn Bhd.

Ms Teh Lip Kim is the sister to Teh Lip Bin and she is also related to Teh Wan Sang & Sons Sdn Bhd, a company owned by the Teh family, which include Ms Teh Lip Kim. Both Teh Lip Bin and Teh Wan Sang & Sons Sdn Bhd are substantial shareholders of the Company and deemed to be interested in the 154,937,500 shares held by SDB Mining Sdn Bhd in the Company. Saved as disclosed, Ms Teh Lip Kim does not have any relationships including immediate family relationships between herself and the Directors, the Company and the other substantial shareholders

Mr Loong Ching Hong, a Non-Executive and Non-Independent Director of the Company is the Group General Manager of Selangor Dredging Berhad (a substantial shareholder holding 30.99% shareholding in the capital of the Company). Mr Loong Ching Hong will, upon re-election, continue to serve as a member of the Remuneration Committee. Mr Loong Ching Hong does not have any relationships including immediate family relationships between himself and the Directors, the Company and other substantial shareholders.

Mr Chew Wai Chuen, an Independent Director and Non-Executive Chairman of the Company will, upon re-election as a Director, continue to serve as Chairman of the Board and the Remuneration Committee and a member of the Audit and Nominating Committees. Mr Chew Wai Chuen is considered independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Chew Wai Chuen does not have any relationships including immediate family relationships between himself and the Directors, the Company and the substantial shareholders.

Ms Anita Chew Cheng Im, an Independent Director of the Company will, upon re-election as a Director, continue to serve as Chairman of the Nominating Committee, and a member of the Audit and Remuneration Committees. Ms Anita Chew Cheng Im is considered independent for the purposes of Rule 704(7) of the Catalist Rules. Ms Anita Chew Cheng Im does not have any relationships including immediate family relationships between herself and the Directors, the Company and the substantial shareholders.

Mr Goh Kah Im, an Independent Director will, upon re-election as Director of the Company, continue to serve as the Chairman of the Audit Committee. Mr Goh Kah Im is considered independent for the purposes of Rule 704(7) of the Catalist Rules. Mr Goh Kah Im does not have any relationships including immediate family relationships between himself and the Directors, the Company and the Substantial Shareholders.

Further information on all the aforementioned directors can be found under the section title "Board of Directors" on pages 9-12. "Corporate Governance Report" on pages 17-45 and "Key Information" on pages 46-53 of the 2019 Annual Report.

2. Ordinary Resolution 13, if passed, will empower the Directors from the date of this annual general meeting until the date of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares in the capital of the Company and to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares pursuant to such Instruments. The aggregate number of shares (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings).

For determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time Resolution 13 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when Resolution 13 is passed and any subsequent consolidation or subdivision of shares.

3. Ordinary Resolution 14, if passed, will empower the Directors of the Company to offer and grant options, and allot and issue new Shares pursuant to the Scheme provided that the aggregate number of new Shares to be allotted and issued pursuant to the Scheme and other share-based incentive scheme(s) or plan(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceeding the date of the relevant grant. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

Notes:

1. A member of the Company (other than a Relevant Intermediary) (as defined in Note 2 below) entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. Such proxy need not be a member of the Company and where there are two (2) proxies, the number of shares to be represented by each proxy must be stated.
2. A member who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than two (2) proxies to attend and vote in his/her stead, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2) proxies, the number and class of shares to be represented by each proxy must be stated.

"**Relevant Intermediary**" means:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The proxy need not be a member of the Company.
4. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.
5. The instrument or form appointing a proxy or proxies, duly executed, must be deposited at the Company's registered office at 8 Robinson Road #03-00 ASO Building Singapore 048544, not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting.

PERSONAL DATA PRIVACY:

By attending the Annual General Meeting and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.