

# RESOURCES PRIMA GROUP LIMITED

Registration No. 198602949M  
Incorporated in the Republic of Singapore  
(the “**Company**” or “**RPGL**”)

## MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING (**AGM**) OF THE COMPANY HELD VIA ELECTRONIC MEANS ON FRIDAY, 26 JUNE 2020 AT 2.30 P.M.

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PRESENT: Please refer to attendance list.

### 1. WELCOME ADDRESS

On behalf of the Board, the Chairman welcomed all present to the AGM. He informed that as announced via the SGX-ST on 4 June 2020, the proceeding of the meeting would be conducted via electronic means in view of the Covid-19 situation and based on SGX’s Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period, a quorum is formed by 2 members of the Company attending the meeting electronically.

The Chairman further informed that voting for the meeting had been conducted via proxy voting only and no voting would be conducted in the meeting.

He then introduced members of the Board present, the Financial Controller, Company Secretaries, auditors from Baker Tilly TFW LLP, representatives from SAC Capital Private Limited, Share Registrar and Polling Agent from Boardroom Corporate and Advisory Services Pte Ltd, and Scrutineers from Cypress Pines Asia Advisory Pte Ltd.

### 2. QUORUM

The Chairman, after having ascertained that a quorum was present, called the meeting to order at 2.30 p.m. and proceeded with the formal business of the meeting.

### 3. NOTICE OF AGM

The Chairman mentioned that as the notice convening the AGM (“**Notice**”) has been announced via the SGXNet on 4 June 2020, he shall dispense with reading of the Notice.

The Chairman informed that he had been appointed as proxy by shareholders to vote on their behalf and he had voted in accordance with their instructions.

He further informed that the Company had not received any questions from the shareholders as of the cut-off time, 5.00 p.m. on 19 June 2020.

The Chairman then proceeded to update the meeting in respect of the Covid-19 situation and the reverse takeover transaction as follows: -

The Covid-19 situation was unexpected and its development over the past few months had significantly delayed the work flow and processes of the professionals as well as the resolutions of these issues. The various measures taken by the governments from the various countries including but not limited to the Singapore government as well as the government agencies in Indonesia such as travel restrictions and work from home measures had greatly hindered the progress of the the proposed acquisition of Kitty Hawk Natural Resources Pte Ltd (“**Proposed Acquisition**”) since early March 2020. The Covid-19 situation was expected to continue to significantly affect the progress of the Proposed Acquisition. In addition, the resulting crash in the oil price (an alternative to coal) due to the impact of the Covid-19 situation and the continuing volatility in oil prices may also impact the viability of the Proposed Acquisition. While the Company together with the vendors of the Proposed Acquisition continue to press forward, there is no

certainty at this juncture that the Company would be able to complete the Proposed Acquisition in accordance with the current timeline set out by SGX-ST or complete the Proposed Acquisition in view of the challenging circumstances.

The Company together with its professionals and the vendors of the Proposed Acquisition have been addressing certain issues highlighted in the draft reports since the first quarter of 2020. However, despite the best efforts of the Company to move forward on this matter, the issues highlighted in the draft reports remained unresolved currently.

Latest update on operations

On 20 May 2020, the Company announced that its subsidiary, PT Energy Indonesia Resources or EIR had received a debt settlement letter from PT. Mitsui Leasing Capital Indonesia for outstanding lease payments due for 5 dump trucks. The Company had fully settled the lease payments by the stipulated deadline.

4. VOTING TO BE CONDUCTED VIA PROXY VOTING

The Chairman informed that all votes had been counted based on proxy voting and the Polling Agent had counted the proxy votes received as at the cut-off date on 24 June 2020 at 2.30 p.m. and the Scrutineers had verified the results of the proxy voting. The results of the meeting would be announced at the conclusion of the meeting.

ORDINARY BUSINESS

5. AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE DIRECTORS' STATEMENT AND AUDITORS' REPORT – RESOLUTION 1

The Chairman informed the meeting that the first item on the Agenda of the AGM was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon.

The Chairman proposed the following motion:

**“That the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon, now submitted to this meeting be received and adopted.”**

6. RE-ELECTION OF MR CHOW WAI SAN - RESOLUTION 2

The Chairman informed the meeting that the second item on the Agenda of the AGM was the re-election of Mr Chow Wai San as a Director.

In accordance with Regulation 104 of the Company's Constitution, Mr Chow Wai San shall retire at the AGM and be nominated for re-election. The Nominating Committee (“NC”) had recommended that he be re-elected as a Director of the Company.

It was noted that Mr Chow Wai San will, upon re-election, remain as an Independent Director of the Company, Chairman of the Audit & Risk Management Committee and Nominating Committee, and member of the Remuneration Committee.

The Chairman proposed the following motion:

**“That Mr Chow Wai San be re-elected as a Director of the Company.”**

7. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 - RESOLUTION 3

The meeting was informed that the next item on the Agenda was to approve the proposed

payment of Directors' fees for the financial year ending 31 December 2020 ("FY2020").

It was noted that Resolution 3 was to facilitate the payment of Directors' fees during FY2020 in which the fees were incurred. The aggregate amount of Directors' fees was calculated on the assumption that all the present Directors would hold office for the whole of FY2020 and should any Director hold office for only part of FY2020 and not the whole of FY2020, the Directors' fees payable to him would be appropriately pro-rated.

The Chairman proposed the following motion:

**"That the payment of the Directors' fees totaling S\$216,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be approved."**

8. RE-APPOINTMENT OF AUDITORS – RESOLUTION 4

The meeting was informed that Baker Tilly TFW LLP had indicated their willingness to continue as auditors of the Company for the ensuing year and the Audit and Risk Management Committee had also recommended their re-appointment.

The Chairman proposed the following motion:

**"That Baker Tilly TFW LLP be re-appointed as the Company's Auditors to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration."**

9. ANY OTHER BUSINESS

As no notice had been received in respect of any other business that may properly be transacted at the AGM, the Chairman proceeded to deal with the special businesses as set out in the Notice.

SPECIAL BUSINESS

10. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 5

The Chairman informed the meeting that pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules, shareholders' approval is required to authorise the Directors to allot and issue new ordinary shares and/or grant instruments in the capital of the Company up to the limit specified in the resolution and that the proposed Resolution 5 was to seek shareholders' approval for this authority.

Resolution 5 as referred to in the Notice was taken as read.

The Chairman proposed that the Resolution 5 as set out in the Notice be approved.

11. AUTHORITY TO GRANT SHARE OPTIONS AND ISSUE SHARES UNDER THE RPG EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 6

AUTHORITY TO GRANT SHARE AWARDS AND ALLOT AND ISSUE SHARES UNDER THE RPG PERFORMANCE SHARE PLAN – RESOLUTION 7

The Chairman informed that the Company had withdrawn Resolutions 6 and 7 in relation to the authority to grant share options and share awards and allot and issue shares under the RPG Employee Share Option Scheme and the RPG Performance Share Plan (collectively, the "Plans"). Both Plans were adopted in 2010 and had a maximum adoption period of 10 years commencing from their date of adoption. The Directors having considered the current business environment and the Company's situation, had decided against continuing with the Plans. The Company may consider implementing the Plans again at the appropriate time and

would seek shareholders' approval for the adoption of the Plans accordingly. Accordingly, Resolutions 6 and 7 were withdrawn and no voting was carried out on Resolutions 6 and 7.

## 12. RESULTS OF POLL

The Chairman announced the poll results (rounded to the nearest one decimal place) as follows:

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 (%)
<b>Ordinary Business</b>					
<u>Ordinary Resolution 1</u> To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors' Statement and Auditors' Report thereon.	906,680,500	906,660,500	100.0	20,000	0.0
<u>Ordinary Resolution 2</u> To re-elect Mr Chow Wai San as Director of the Company.	906,680,500	906,660,500	100.0	20,000	0.0
<u>Ordinary Resolution 3</u> To approve the payment of Directors' fees totalling S\$216,000 for the financial year ending 31 December 2020 to be paid quarterly in arrears.	906,680,500	906,660,500	100.0	20,000	0.0

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 (%)
<u>Ordinary Resolution 4</u> To re-appoint Baker Tilly TFW LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.	906,680,500	906,660,500	100.0	20,000	0.0
<b>Special Business</b>					
<u>Ordinary Resolution 5</u> To authorise the Directors of the Company to allot and issue shares and/or instruments.	906,680,500	898,082,000	99.1	8,598,500	0.9

13. CLOSING ADDRESS

There being no further business, the Chairman declared the meeting closed at 2.50 p.m. and thanked all present for attending the meeting.

Confirmed as true record of proceedings held.

Agus Sugiono  
Chairman of the AGM