

**VCPLUS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201531549N)  
(the "**Company**")

**MINUTES OF ANNUAL GENERAL MEETING**

- PLACE** : 223 Mountbatten Road, #03-10 Singapore 398008
- DATE** : Friday, 26 April 2024
- TIME** : 10:00 a.m.
- PRESENT** : **Board of Directors ("Directors")**  
Mr. Chua Ser Miang, Non-Executive Chairman and Lead Independent Director  
Ms. Tang Zhengming, Executive Director  
Mr. Chong Heng Loong, Executive Director and Chief Executive Officer  
Mr. Gavin Mark McIntyre, Independent Non-Executive Director  
Mr. Ong Choon Yi, Independent Non-Executive Director  
Ms. Juliana Lee Kim Lian, Independent Non-Executive Director
- : **Shareholders**  
– As set out in the attendance records maintained by the Company
- IN ATTENDANCE** : **Company Secretary, Auditors, External Professionals and Invitees**  
– As set out in the attendance records maintained by the Company
- ABSENT WITH APOLOGY** : Mr. Ben Lim Beng Chew, Executive Director  
Mr. Thomas Chun Pai, Non-Executive Non-Independent Director
- CHAIRMAN OF THE MEETING** : Mr. Chua Ser Miang

*Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders/proxies who participated in the meeting will not be published in these minutes.*

**QUORUM**

As a quorum was present, Mr. Chua Ser Miang ("**Mr. Chua**" or the "**Chairman**") welcomed the shareholders to the annual general meeting ("**AGM**" or the "**Meeting**") of the Company and declared the AGM open at 10:00 a.m.. Thereafter, the Chairman introduced the Directors who are present at the Meeting.

**NOTICE OF AGM**

The Notice of AGM dated 11 April 2024 had been despatched and circulated to Shareholders via announcement on the SGXNet and the Company's corporate website for the requisite statutory period. The Notice of AGM was taken as read.

**MEETING PROCEEDINGS**

Pursuant to the Company's Constitution as well as in accordance with the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), all the resolutions tabled at the AGM will be put to vote by way of a poll. B.A.C.S. Private Limited has been appointed as the Polling Agent and Gong Corporate Services Pte. Ltd. has been appointed as the Company's Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by shareholders by the submission deadline of 10:00 a.m. on 24 April 2024. The Scrutineer will also verify the votes cast by shareholders at the AGM.

The Chairman also informed all present that in his capacity as the Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and he would be voting in accordance with their specific instructions. As a proxy, Mr. Chua would be proposing all the resolutions put forth at this AGM.

The Scrutineer then explained the polling procedure to the shareholders present and informed the shareholders that the poll voting on each resolution would be taken after each motion has been proposed and seconded.

The poll result of the resolutions would be announced at the end of the Meeting after the votes have been counted and verified.

### **QUESTIONS FROM THE SHAREHOLDER(S)**

The Chairman informed that there was no question received in advance from Shareholders in respect of the resolutions tabled at the Meeting.

The Chairman then proceeded with the business proceedings and ran through the Ordinary Resolutions which had been put forth at this AGM.

### **ORDINARY BUSINESS**

#### **Resolution 1 – Adoption of the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2023 ("FY2023") and the Statement of Financial Position of the Company as at 31 December 2023 together with the Independent Auditors' Report thereon.**

In response to shareholders' questions on the Company's performance in FY2023 as well as its strategic direction in the future, Mr. Chong Heng Loong ("**Mr. Chong**"), the Executive Director and Chief Executive Officer, and Ms. Tang Zhengming ("**Ms. Tang**"), the Executive Director of the Company, took turns to brief the Meeting. In summary, the shareholders have been apprised that:

- the Company will focus on its existing business which is in digital assets custody and Fintech business;
- it will continue to explore on fund raising activities in FY2024 so as to support the business operations;
- Ms. Tang intends to exercise her option to subscribe for new shares in the Company as and when it is deemed necessary;
- the Company believes that investing in Veivo Pte. Ltd., a joint venture company which the Company owns 5% interest in shares, is in line with the Group's strategy to grow its Fintech consultancy business by expanding its product offering to customers;
- other expenses in the consolidated statement of comprehensive income comprise mainly of an impairment loss on goodwill of S\$1.22 million in FY2022 which is non-recurring in nature;
- the Company is confident of achieving full compliance with all rules and regulations regarding Anti-Money Laundering and Counter-Terrorism Financing; and
- the Company aims to manage its resources effectively to carry out its business plan.

As there was no further question from the shareholders, the said Ordinary Resolution 1 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

### **Retirement of Directors**

The Chairman informed the Meeting that Mr. Lim Beng Chew, Mr. Chong Heng Loong, Mr. Gavin Mark McIntyre, Ms. Juliana Lee Kim Lian and himself will retire as Directors of the Company pursuant to the Company's Constitution upon conclusion of the AGM and accordingly, they will relinquish their respective roles in the Board and each of the Board Committees of the Company. On behalf of the Board, Ms. Tang thanked all of them for their services and invaluable contributions to the Company and the Group over the past years.

**Resolution 2 – Re-election of Mr. Ong Choon Yi as a Director of the Company.**

The Meeting noted that Mr. Ong Choon Yi (“**Mr. Ong**”) will, upon re-election as a Director of the Company, remain as an Independent Director of the Company, the Chairman of Nominating Committee (“**NC**”), Remuneration Committee (“**RC**”) and Audit Committee (“**AC**”) of the Company after the conclusion of the AGM.

Mr. Ong is considered independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

As there was no question from the shareholders, the said Ordinary Resolution 2 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

**Resolution 3 – Re-election of Mr. Thomas Chun Pai as a Director of the Company.**

The Meeting noted that Mr. Thomas Chun Pai (“**Mr. Pai**”) will, upon re-election as a Director of the Company, remain as a Non-Executive Non-Independent Director of the Company, a member of the AC, NC and RC of the Company after the conclusion of the AGM.

Mr. Pai is considered not independent by the Board of Directors of the Company for the purpose of Rule 704(7) of the Catalist Rules.

As there was no question from the shareholders, the said Ordinary Resolution 3 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

**Resolution 4 – Re-election of Ms. Tang Zhengming as a Director of the Company.**

The Meeting noted that Ms. Tang Zhengming, will, upon re-election as a Director of the Company, remain as the Executive Director of the Company and a member of NC of the Company after the conclusion of the AGM.

Ms. Tang, who holds 200,000,000 ordinary shares of the Company, has voluntarily abstained from voting on Ordinary Resolution 4.

As there was no question from the shareholders, the said Ordinary Resolution 4 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

**Resolution 5 – Payment of Directors' Fees of up to S\$153,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.**

As there was no question from the shareholders, the said Ordinary Resolution 5 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

**Resolution 6 – Re-appointment of Messrs Nexia Singapore PAC as Auditors of the Company and to authorise the Directors to fix their remuneration.**

As there was no question from the shareholders, the said Ordinary Resolution 6 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

**ANY OTHER ORDINARY BUSINESS**

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

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## **SPECIAL BUSINESS**

### **Resolution 7 – Authority for Directors to allot and issue new shares.**

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 7 as set out in the Notice of AGM dated 11 April 2024.

The said Ordinary Resolution 7, if approved, will authorise and empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company to issue shares and/or convertible securities in the capital of the Company up to the maximum quantum set out in the resolution.

As there was no question from the shareholders, the said Ordinary Resolution 7 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

### **Resolution 8 – Authority for Directors to allot and issue shares on the vesting of awards under the Anchor Resources Employee Performance Share Plan ("PSP").**

Ordinary Resolution 8 voted on was:

That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the Anchor Resources Employee Performance Share Plan, provided that the aggregate number of ordinary shares to be issued pursuant to the PSP and any other share-based incentive schemes of the Company 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.

All shareholders of the Company who are eligible to participate in the PSP, and who has attended the AGM either in person or by proxy, being Ms. Tang, Mr. Lim Beng Chew, Mr. Chong and Mr. Cedric Yap Kun Hao, are required to abstain from voting on Ordinary Resolution 8 at the AGM.

As there was no question from the shareholders, the said Ordinary Resolution 8 has been duly proposed and seconded. The Chairman proceeded to put the motion to vote.

## **POLL RESULTS**

After the Scrutineer completed its verification and handed over the poll results to the Chairman, the Chairman announced the results of the poll vote which were set out below:

### **Resolution 1**

Those in favour:	2,692,218,793 votes (100%)
Those against:	0 votes (0%)
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	2,692,218,793 votes (100%)

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 1 duly carried, on a poll vote.

IT WAS RESOLVED that the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2023 and the Statement of Financial Position of the Company as at 31 December 2023 together with the Independent Auditors' Report thereon be and is hereby approved.

### **Resolution 2**

Those in favour:	2,692,218,793 votes (100%)
Those against:	0 votes (0%)
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	2,692,218,793 votes (100%)

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 2 duly carried, on a poll vote.

IT WAS RESOLVED that Mr. Ong Choon Yi be and is hereby re-elected as a Director of the Company.

**Resolution 3**

Those in favour:	2,692,218,793 votes (100%)
Those against:	0 votes (0%)
	<u>2,692,218,793 votes (100%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 3 duly carried, on a poll vote.

IT WAS RESOLVED that Mr. Thomas Chun Pai be and is hereby re-elected as a Director of the Company.

**Resolution 4**

Those in favour:	2,492,218,793 votes (100%)
Those against:	0 votes (0%)
	<u>2,492,218,793 votes (100%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 4 duly carried, on a poll vote.

IT WAS RESOLVED that Ms. Tang Zhengming be and is hereby re-elected as a Director of the Company.

**Resolution 5**

Those in favour:	2,692,218,793 votes (100%)
Those against:	0 votes (0%)
	<u>2,692,218,793 votes (100%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 5 duly carried, on a poll vote.

IT WAS RESOLVED that the payment of Directors' fees of up to S\$153,000 for the financial year ending 31 December 2024 to be paid quarterly in arrears, be and is hereby approved.

**Resolution 6**

Those in favour:	2,692,218,793 votes (100%)
Those against:	0 votes (0%)
	<u>2,692,218,793 votes (100%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 6 duly carried, on a poll vote.

IT WAS RESOLVED that Messrs Nexia Singapore PAC be and is hereby re-appointed as Auditors of the Company and the Directors of the Company be and are hereby authorised to fix their remuneration.

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**Resolution 7**

Those in favour:	2,692,218,793 votes (100%)
Those against:	0 votes (0%)
	<u>2,692,218,793 votes (100%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 7 duly carried, on a poll vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual (Section B: Rules of Catalist) ("**Catalist Rules**") and notwithstanding the provisions of the Constitution of the Company, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (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

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any instrument 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 the Instruments made or granted pursuant to this Resolution) does not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) (as calculated in accordance with sub-paragraph (ii) below), 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) does not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) (as calculated in accordance with sub-paragraph (ii) below);

- (ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings of the Company) at the time of the passing of this Resolution, after adjusting for:

- (1) new shares arising from the conversion or exercise of any convertible securities;
- (2) (where applicable) new shares arising from exercise of share options or vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (3) any subsequent bonus issue, consolidation or subdivision of Shares;

any adjustments made in accordance with (b)(ii)(1) or (b)(ii)(2) 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 this Resolution is passed;

- (iii) 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) 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 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 the earlier.

#### **Resolution 8**

Those in favour:	1,120,101,288 votes (100%)
Those against:	0 votes (0%)
	<u>1,120,101,288 votes (100%)</u>

Based on the votes cast, the Chairman of the Meeting declared that Ordinary Resolution 8 duly carried, on a poll vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the PSP, provided that the aggregate number of ordinary shares to be issued pursuant to the PSP and any other share-based incentive schemes of the Company 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.

#### **CONCLUSION OF MEETING**

The Chairman concluded the business of the AGM and declared the AGM of the Company closed at 10:33 a.m. and thanked everyone for their attendance.

The Chairman also informed Shareholders that the Company will publish the announcement on the results of the AGM on SGXNet and the Company's corporate website by the evening, as well as the minutes of the Meeting on SGXNet and the Company's corporate website within one (1) month after the conclusion of the AGM.

**CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS**

*[signed]*

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**CHUA SER MIANG  
CHAIRMAN OF THE MEETING**