

SOUTHERN ALLIANCE MINING LTD.
(the "Company")
(Company Registration No.: 201931423D)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Suntec Singapore Convention & Exhibition Centre, Level 3, Room 334
DAY & DATE	:	Monday, 28 November 2022
TIME	:	10:00 a.m.
PRESENT	:	As per the attendance list maintained by the Company.
IN ATTENDANCE	:	As per the attendance list maintained by the Company.
SHAREHOLDER/PROXIES/INVITEES/ OBSERVERS	:	As per the attendance list maintained by the Company.

1. WELCOME ADDRESS AND QUORUM

- 1.1 Dato' Teh Teck Tee, the Chairman of the Meeting (the "**Chairman**") welcomed the Shareholders of the Company (the "**Shareholders**") who had joined the Annual General Meeting ("**AGM**" or the "**Meeting**") of Southern Alliance Mining Ltd. (the "**Company**") in person. Having confirmed that a quorum in accordance with the Company's Constitution was present physically, the Chairman called the AGM to order. The Chairman introduced Ms. Helen Tong ("**Ms. Tong**"), from Tricor Singapore Pte. Ltd., as the master of ceremonies ("**Emcee**") for the Meeting to conduct the proceedings of the AGM on his behalf.
- 1.2 Ms. Tong introduced the following Directors present at the Meeting:
- i. Dato' Teh Teck Tee, Non-Executive Non-Independent Chairman ("**Dato' Teh**")
 - ii. Dato' Sri Pek Kok Sam, Managing Director ("**Dato' Sri Pek**")
 - iii. Mr. Lim Wei Hung, Executive Director, and Chief Operating Officer ("**Mr. Lim**")
 - iv. Dato' Sri Mohd Jamidan Abdullah, Lead Independent Director ("**Dato' Sri Jamidan**")
 - v. Dato' Gainneos Jacob Goldie, Independent Director ("**Dato' Jacob**")
 - vi. Mr. Chin Chee Choon, Independent Director ("**Mr. Chin**")
 - vii. Mr. Sim Chin Hoe, Independent Director ("**Mr. Sim**")
- 1.3 In addition, Ms. Tong also introduced the Management, and other professional teams who were present at the Meeting.

2. PRESENTATION BY THE EXECUTIVE DIRECTOR AND THE CHIEF OPERATING OFFICER

- 2.1 Ms. Tong invited Mr. Lim, the Executive Director and Chief Operating Officer of the Company to present to the Meeting in respect of the overview on the Group's strategic transformation programme and its growth plans going forward.
- 2.2 Mr. Lim handed the conduct of the Meeting back to Ms. Tong after the presentation.
- 2.3 Ms. Tong then proceeded to deal with the business of the Meeting.

3. NOTICE

The Notice convening the Meeting dated 11 November 2022 was taken as read.

4 QUESTIONS FROM SHAREHOLDERS

4.1 It was noted that there were eleven (11) proposed resolutions to be voted at the Meeting and Shareholders would be given opportunities to ask questions for each resolution.

4.2 It was noted that the Company did not receive any questions from the shareholders as at the cut-off date prior to the Meeting.

5 VOTING BY POLL

5.1 Ms. Tong informed that all the resolutions as set out in the Notice of AGM would be voted by way of poll.

5.2 For the conduct of the voting by poll, Tricor Barbinder Share Registration Services had been appointed as the polling agent and Entrust Advisory Pte. Ltd. had been appointed as the Independent Scrutineers for the AGM.

5.3 It was noted that the Chairman had accepted the appointment as proxy by Shareholders and he would be voting in accordance with Shareholders' valid instructions given in the proxy forms received.

6. ORDINARY BUSINESS

ORDINARY RESOLUTION 1: ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2022 TOGETHER WITH THE AUDITORS' REPORT THEREON

The first item on the agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 July 2022 ("FY2022") together with the Auditors' Report thereon.

It was noted that there was no question raised for Ordinary Resolution 1.

ORDINARY RESOLUTION 2: DECLARATION OF A FINAL TAX EXEMPT (1-TIER) DIVIDEND OF S\$0.0022 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

The second item on the agenda was to declare a final tax exempt (1-tier) dividend of S\$0.0022 per ordinary share for the financial year ended 31 July 2022.

It was noted that there was no question raised for Ordinary Resolution 2.

ORDINARY RESOLUTION 3: RE-ELECTION OF DATO' SRI MOHD JAMIDAN ABDULLAH AS A DIRECTOR OF THE COMPANY

The third item on the agenda was to re-elect Dato' Sri Mohd Jamidan Abdullah, who retired pursuant to Regulation 96 of the Company's Constitution and had offered himself for re-election as a Director of the Company.

Upon re-election as a Director of the Company, Dato' Sri Mohd Jamidan Abdullah shall remain as

the Lead Independent Director of the Company, and a member of the Audit, Nominating and Remuneration Committees.

It was noted that there was no question raised for Ordinary Resolution 3.

**ORDINARY RESOLUTION 4:
RE-ELECTION OF DATO' GAINNEOS JACOB GOLDIE AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 4 was to re-elect Dato' Gainneos Jacob Goldie, who retired pursuant to Regulation 96 of the Company's Constitution and had offered himself for re-election as a Director of the Company.

Upon re-election as a Director of the Company, Dato' Gainneos Jacob Goldie shall remain as an Independent Director of the Company, Chairman of the Nominating and Remuneration Committees, and a member of the Audit Committee.

It was noted that there was no question raised for Ordinary Resolution 4.

**ORDINARY RESOLUTION 5:
RE-ELECTION OF LIM WEI HUNG AS A DIRECTOR OF THE COMPANY**

Ordinary Resolution 5 was to re-elect Mr. Lim Wei Hung, who retired pursuant to Regulation 100 of the Company's Constitution and had offered himself for re-election as a Director of the Company.

Upon re-election as a Director of the Company, Mr. Lim Wei Hung shall remain as an Executive Director of the Company.

It was noted that there was no question raised for Ordinary Resolution 5.

**ORDINARY RESOLUTION 6:
APPROVAL FOR PAYMENT OF DIRECTORS' FEES OF S\$311,800 FOR THE FINANCIAL YEAR
ENDING 31 JULY 2023**

Ordinary Resolution 6 was to approve the payment of Directors' fees of S\$311,800 for the financial year ending 31 July 2023.

It was noted that there was no question raised for Ordinary Resolution 6.

**ORDINARY RESOLUTION 7:
RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS AND TO AUTHORISE
THE DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution 7 was to re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. Messrs Ernst & Young LLP had expressed their willingness to continue in office.

It was noted that there was no question raised for Ordinary Resolution 7.

7. SPECIAL BUSINESS

**ORDINARY RESOLUTION 8:
AUTHORITY TO ALLOT AND ISSUE SHARES**

Ms. Tong informed the Meeting that no notice of any other ordinary business had been received and the meeting shall proceed to deal with the special business of the Meeting.

Ordinary Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. The full text of the motion was set out in the Notice of AGM dated 11 November 2022.

It was noted that there was no question raised for Ordinary Resolution 8.

**ORDINARY RESOLUTION 9:
AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SOUTHERN ALLIANCE MINING
PERFORMANCE SHARE PLAN**

Ordinary Resolution 9 was to authorise the Directors to allot and issue shares pursuant to the Southern Alliance Mining Performance Share Plan. The full text of the motion was set out in the Notice of AGM dated 11 November 2022.

It was noted that there was no question raised for Ordinary Resolution 9.

**ORDINARY RESOLUTION 10:
RENEWAL OF SHARE PURCHASE MANDATE**

Ordinary Resolution 10 was to seek the Shareholders' approval for the renewal of the general and unconditional mandate given to the Directors of the Company to purchase or otherwise, acquire the shares of the Company on the terms of such mandate. The full text of the motion was set out in the Notice of AGM dated 11 November 2022.

The following Question and Answer were discussed for Ordinary Resolution 10:

Question: Mr. Lim Boon Hiong, a Shareholder of the Company, enquired in respect of if the Share Purchase Mandate would be acceptable, based on the current low liquidity of shares in the market.

Answer: In response to Mr Lim Boon Hiong's query, Mr. Lim informed that the rationales of the Share Purchase Mandate are stated in the Notice of AGM. The Company would exercise the Share Purchase Mandate in accordance with regulations and rules of the SGX-ST.

**ORDINARY RESOLUTION 11:
RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSONS TRANSACTIONS**

Ordinary Resolution 11 was to seek the Shareholders' approval for the renewal of the Shareholders' mandate for interested persons transactions. The full text of the motion was set out in the Notice of AGM dated 11 November 2022.

The following Question and Answer were discussed for Ordinary Resolution 11:

Question: Mr. Lim Boon Hiong also questioned if a disposal of shares as a gift to a related person or siblings of an interested person of the Company would be disclosed to the public.

Answer: In response to Mr Lim Boon Hiong's query, Mr. Lim informed that the Company will ensure the Interested Persons Transactions ("IPT") be disclosed in accordance with Chapter 9 of the Catalyst Rules. The Company had also made necessary announcements in relation to the recent disposal of shares in SGX-ST on 26 October 2022.

8. CONDUCT OF POLL PROCEDURE

- 8.1 It was noted that the representative from Entrust Advisory Pte. Ltd. was invited to brief the poll voting procedure to the Meeting.
- 8.2 The Meeting then proceeded with poll voting procedure.
- 8.3 After ensuring there was no more poll voting slips to be submitted, the Chairman declared the poll closed.

9. RESULT OF THE POLL

The results of the poll on each resolution put to vote at the AGM, duly verified by the Independent Scrutineer, Entrust Advisory Pte. Ltd. was announced at the Meeting as follows:

Resolution No. and Details	Total No. of Shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1 To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 July 2022 together with the Auditors' Report thereon.	369,359,300	369,359,300	100.00	0	0.00
Ordinary Resolution 2 To declare a final tax exempt (1-tier) dividend of S\$0.0022 per ordinary share for the financial year ended 31 July 2022.	369,359,300	369,359,300	100.00	0	0.00
Ordinary Resolution 3 To re-elect Dato' Sri Mohd Jamidan Abdullah, as a Director of the Company, who is retiring by rotation pursuant to Regulation 96 of the Company's Constitution.	369,359,300	369,359,300	100.00	0	0.00
Ordinary Resolution 4 To re-elect Dato' Gainneos Jacob Goldie, as a Director of the Company, who is retiring by rotation pursuant to Regulation 96 of the Company's Constitution.	369,359,300	369,359,300	100.00	0	0.00
Ordinary Resolution 5 To re-elect Lim Wei Hung, as a Director of the Company, who is retiring by rotation	363,339,300	363,339,300	100.00	0	0.00

Resolution No. and Details	Total No. of Shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
pursuant to Regulation 100 of the Company's Constitution.					
<u>Ordinary Resolution 6</u> To approve the payment of Directors' fees of S\$311,800 for the financial year ended 31 July 2023.	369,359,300	369,359,300	100.00	0	0.00
<u>Ordinary Resolution 7</u> To re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	369,359,300	369,359,300	100.00	0	0.00
<u>Ordinary Resolution 8</u> Authority to allot and issue shares.	369,359,300	369,359,300	100.00	0	0.00
<u>Ordinary Resolution 9</u> Authority to allot and issue Shares under the Southern Alliance Mining Performance Share Plan.	369,359,300	369,359,300	100.00	0	0.00
<u>Ordinary Resolution 10</u> Renewal of Share Purchase Mandate.	369,359,300	369,359,300	100.00	0	0.00
<u>Ordinary Resolution 11</u> Renewal of Shareholders' Mandate for Interested Persons Transactions.	6,048,000	6,048,000	100.00	0	0.00

Based on the results of the poll, all resolutions set out in the Notice of AGM dated 11 November 2022 were declared as duly carried.

10. CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.50 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings

Dato' Teh Teck Tee
Chairman of Meeting