

**GCCP RESOURCES LIMITED**  
(the “**Company**”)  
(Company Registration No.: OI-282405)  
(Incorporated in Cayman Islands)

**MINUTES OF ANNUAL GENERAL MEETING BY ELECTRONIC MEANS**

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**DATE** : Thursday, 27 August 2020

**TIME** : 2.00 p.m.

**CHAIRMAN** : Pay Cher Wee

**QUORUM**

As a quorum was present, the Non-Executive Chairman and Lead Independent Director of the Company, Mr Pay Cher Wee (“**Mr Pay**”), welcomed the shareholders to the virtual Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company and called the Meeting to order at 2.00 p.m.. Thereafter, Mr Pay introduced the Board of Directors and Management team present at the Meeting. He also informed the Meeting that there were two (2) shareholders invited to the Meeting via webcast after the pre-registration.

**NOTICE**

The Annual Report, together with the notice convening the Meeting (“**Notice of AGM**”) had been circulated to the shareholders within the statutory period. With the consent of the shareholders, the Notice of AGM was taken as read.

Mr Pay informed the Meeting that:

- a) All pertinent information relating to the proposed resolutions was set out in the Notice of AGM dated 12 August 2020.
- b) Proxy forms lodged at the office of the Company’s Singapore Share Transfer Agent or submitted electronically had been checked and found to be in order.
- c) In his capacity as the Chairman of the Meeting, he demanded the proposed resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Article 65 of the Articles of Association of the Company and also complied with the requirement of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) for all listed companies to conduct voting by poll for all general meetings.
- d) In accordance with SGX’s guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the Meeting may be appointed as proxy.
- e) In his capacity as the Chairman of the Meeting, he had been appointed as a proxy by a number of shareholders and will vote in accordance with the wishes of the shareholders who had appointed him as proxy.
- f) Due to the current circumstances, the resolutions tabled at the AGM will be voted by poll and counted based on the proxy forms that were submitted to the Company’s Singapore Transfer Agent either by post or electronically at least 48 hours before the Meeting.

- g) For the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and Reliance 3P Advisory Pte. Ltd. had been appointed as the Scrutineer.
- h) The validity of the proxy forms submitted by the shareholders had been reviewed and all valid votes had been counted and verified.
- i) Due to the current circumstances, there will not be a question and answer session. In addition, no question had been received by the Company in relation to the proposed resolutions prior to the AGM.

**ORDINARY BUSINESS:****1. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 - RESOLUTION 1**

The following Resolution 1 was proposed by the Chairman and seconded by Mr Loo An Swee:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditors’ Report thereon be received and adopted.”

After Resolution 1 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 1 was duly carried:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	410,841,433	100
Voting against the Resolution:	0	0

**2. RE-ELECTION OF MR SHI JUNHUI AS A DIRECTOR - RESOLUTION 2**

Resolution 2 dealt with the re-election of Mr Shi Junhui as a Director of the Company.

The Meeting was informed that Mr Shi Junhui, who was retiring pursuant to Article 85(6) of the Articles of Association of the Company, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Shi Junhui would remain as the Chairman of the Nominating Committee, a member of the Audit Committee and Remuneration Committee, and would be considered independent.

The following Resolution 2 was proposed by the Chairman and seconded by Mr Loo An Swee:

“That Mr Shi Junhui be re-elected as a Director of the Company.”

After Resolution 2 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 2 was duly carried:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	410,841,433	100
Voting against the Resolution:	0	0

**3. RE-ELECTION OF MR LOO AN SWEE AS A DIRECTOR - RESOLUTION 3**

Resolution 3 dealt with the re-election of Mr Loo An Swee as a Director of the Company.

The Meeting was informed that Mr Loo An Swee, who was retiring pursuant to Article 86(1) of the Articles of Association of the Company, had signified his consent to continue in office.

It was noted that upon re-election as a Director of the Company, Mr Loo An Swee would remain as the Executive Director and Chief Executive Officer of the Company.

The following Resolution 3 was proposed by the Chairman and seconded by Mr Loo Wooi Hong:

“That Mr Loo An Swee be re-elected as a Director of the Company.”

After Resolution 3 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 3 was duly carried:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	410,841,433	100
Voting against the Resolution:	0	0

**4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 - RESOLUTION 4**

The Board had recommended the payment of Directors' fees of S\$120,000 (equivalent to MYR360,000) for the financial year ending 31 December 2020 payable quarterly in arrears.

The following Resolution 4 was proposed by the Chairman and seconded by Mr Loo An Swee:

“That the payment of Directors' fees of S\$120,000 (equivalent to MYR360,000) for the financial year ending 31 December 2020 to be paid quarterly in arrears, be approved.”

After Resolution 4 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 4 was duly carried:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	410,841,433	100
Voting against the Resolution:	0	0

**5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 5**

The retiring auditors, Messrs Baker Tilly TFW LLP, had expressed their willingness to continue in office.

The following Resolution 5 was proposed by the Chairman and seconded by Mr Loo An Swee:

“That Messrs Baker Tilly TFW LLP be re-appointed as the Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

After Resolution 5 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 5 was duly carried:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	410,841,433	100
Voting against the Resolution:	0	0

**6. ANY OTHER BUSINESS**

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

**SPECIAL BUSINESS:**

**7. AUTHORITY TO ISSUE SHARES - RESOLUTION 6**

The Meeting was informed that Resolution 6 is to authorise the Directors to allot and issue shares pursuant to Rule 806 of the Catalist Rules.

Resolution 6, if passed, would empower the Directors from the date of this Meeting until the date of the next AGM to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under Resolution 6 shall not exceed the quantum set out in the Resolution.

The following Resolution 6 was proposed by the Chairman and seconded by Mr Loo An Swee:

“That pursuant to Rule 806 of the Singapore Exchange Security Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (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 of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-

paragraph (2) below), of which the aggregate number of shares (including Shares to be issued in pursuant of the Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

- (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 total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, 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 of the passing of this Resolution, provided the share options or share awards 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), the Cayman Companies Act and the Articles of Association, for the time being, of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

After Resolution 6 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 6 was duly carried:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	410,841,433	100
Voting against the Resolution:	0	0

**8. AUTHORITY TO ISSUE SHARES UNDER THE GCCP EMPLOYEE SHARE OPTION SCHEME - RESOLUTION 7**

The Meeting was informed that Resolution 7 is to authorise the Directors to offer and grant options in accordance with the provisions of the GCCP Employee Share Option Scheme (“**ESOS**”), and to allot and issue shares in the capital of the Company pursuant to the exercise of the options under such scheme.

The following Resolution 7 was proposed by the Chairman and seconded by Mr Loo An Swee:

“That the Directors of the Company be authorised to offer and grant options in accordance with the provisions of the ESOS and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be allotted and issued pursuant to the exercise of options under the ESOS, provided always that the aggregate number of new Shares to be allotted and issued pursuant to the ESOS, when added to the aggregate number of Shares issued and issuable in respect of all options granted under the ESOS, all awards granted under the GCCP Performance Share Plan, and all outstanding options or awards granted under such other share-based incentive schemes or share plans implemented by the Company, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the offer date of the option, as determined in accordance with the provisions of the ESOS.”

After Resolution 7 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 7 was duly carried:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	410,841,433	100
Voting against the Resolution:	0	0

**9. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER GCCP PERFORMANCE SHARE PLAN - RESOLUTION 8**

The Meeting was informed that Resolution 8 is to authorise the Directors to grant awards in accordance with the provisions of the GCCP Performance Share Plan and to allot and issue shares in the capital of the Company pursuant to the vesting of awards under such plan.

The following Resolution 8 was proposed by the Chairman and seconded by Mr Loo An Swee:

“That the Directors of the Company be authorised to offer and empowered to grant awards in accordance with the provisions of the GCCP Performance Share Plan and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the vesting awards under the GCCP Performance Share Plan, when added to (i) the number of shares issued and issuable in respect of all awards granted or awarded thereunder; (ii) all shares issued and issuable in respect of all options granted or awards granted under ESOS; and (iii) all other shares issued and/or issuable under any other share-based incentive schemes or share plans implemented by the Company for the time being in force, shall not exceed fifteen per centum (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day preceding the relevant date of the award, as determined in accordance with the provisions of the GCCP Performance Share Plan.”

After Resolution 8 has been duly proposed and seconded, the Chairman read out the poll results as follows and declared Resolution 8 was duly carried:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
Voting in favour of the Resolution:	410,841,433	100
Voting against the Resolution:	0	0

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 2.16 p.m. and thanked everyone for joining the AGM.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**PAY CHER WEE  
CHAIRMAN**

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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