

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of BLACKGOLD NATURAL RESOURCES LIMITED (the “Company”) will be held at NUSS Kent Ridge Guild House, 9 Kent Ridge Drive, Singapore 119244, on Wednesday, 25 April 2018 at 9.00 am, for the following purposes:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2017, the Directors’ Statement and the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect the following Directors of the Company retiring pursuant to the Constitution of the Company and who, being eligible, offer themselves for re-election, as a Director of the Company:
  - (a) Mr James Rijanto (Retiring under Article 94) **(Resolution 2)**
  - (b) Mr Bangun Madong Parulian Samosir (Retiring under Article 94) **(Resolution 3)**[See Explanatory Note I]
3. To approve Directors’ fees of up to S\$220,000 for the financial year ending 31 December 2018 (“FY2018”) to be payable quarterly in arrears. **(Resolution 4)**
4. To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**
5. 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 resolutions as ordinary resolutions with or without any modifications:

6. Authority to allot and issue shares and convertible securities.

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 Catalyst of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (A) (i) 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) warrants, debentures or other instruments convertible into Shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues, 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 the authority conferred by this Resolution may have ceased to be in force at the time the Shares are to be issued) issue Shares in pursuance of any Instruments 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 Instruments made or granted pursuant to this Resolution) does not exceed 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 (ii) below), and provided further that where shareholders of the Company (“Shareholders”) are not given the opportunity to participate in the same on a pro-rata basis, then the aggregate number of Shares to be issued under such circumstances (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 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 (ii) below); and
  - (ii) (subject to such manner of calculation and adjustment as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (i) above, the percentage of the aggregate number of Shares and Instruments 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 this Resolution is passed, after adjusting for:
    - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
    - (b) (where applicable) new Shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the provisions of the Listing Manual Section B: Rules of Catalyst of the SGX-ST; and
    - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
  - (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST 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 6)**

7. Authority to grant share options and issue Shares under the BlackGold Employee Share Option Scheme.

That, pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to grant share options in accordance with the provisions of the BlackGold Employee Share Option Scheme (“BGG ESOS”) and to 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 exercise of the share options granted under the BGG ESOS, provided always that the aggregate number of Shares to be issued pursuant to the BGG ESOS, when aggregated together with the Shares issued and/or issuable in respect of all share options granted under the BGG ESOS, and all Shares issued and/or issuable in respect of all share options or share awards granted under any other share schemes or share plans adopted by the Company for the time being, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital 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 the earlier. **(Resolution 7)**

8. Authority to grant share awards and issue Shares under the BlackGold Share Award Scheme.

That, pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors of the Company to grant share awards in accordance with the provisions of the BlackGold Share Award Scheme (“ESAS”) and to 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 of share awards under the ESAS, provided always that the aggregate number of Shares to be issued pursuant to the ESAS, when aggregated together with the Shares issued and/or issuable in respect of all share options granted under the ESAS, and all Shares issued and/or issuable in respect of all share options or share awards granted under any other share schemes or share plans adopted by the Company for the time being, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital 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 the earlier. **(Resolution 8)**

BY ORDER OF THE BOARD

**Prakash P Mulani**

Company Secretary

SINGAPORE

10 April 2018

**Explanatory Notes:**

- I. Mr James Rijanto will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Investment Officer of the Company. Mr James Rijanto has a direct interest of 0.02% and also a deemed interest of 1.5% in the Company. There are no relationships (including immediate family relationships) between Mr James Rijanto and the other Directors, the Company, or its 10% Shareholders.

Mr Bangun Madong Parulian Samosir will, upon re-election as a Director of the Company, remain as Independent Director of the Company. There are no relationships (including immediate family relationships) between Mr Bangun Madong Parulian Samosir and the other Directors, the Company, its related corporations, and its 10% Shareholders or its officers. The Board considers Mr Bangun Madong Parulian Samosir to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalyst of the SGX-ST.

Further detailed information on the abovementioned Directors who are proposed to be re-appointed at the Annual General Meeting of the Company can be found under the sections entitled “Board of Directors”, “Corporate Governance” and “Director’s Statement” of the Company’s Annual Report 2017.

- II. Resolution 6, if passed, will authorise and empower the Directors of the Company from the date of the above Meeting until the next annual general meeting of the Company, or the date by which the next annual general meeting is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to issue Shares and to make or grant convertible securities convertible into Shares, and to issue Shares in pursuance of such instruments, up to an amount not exceeding in aggregate 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the total number of Shares and convertible securities issued other than on a pro-rata basis to existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, for such purposes as they consider would be in the interests of the Company.

This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company.

For the purpose of this Resolution, the total number of issued Shares (excluding treasury shares and subsidiary holdings) is based on the Company’s total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this proposed ordinary resolution is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

- III. Resolution 7, if passed, will empower the Directors of the Company from the date of the above meeting until 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to grant share options under the BGG ESOS and to issue Shares pursuant to the exercise of such share options in accordance with the BGG ESOS.

- IV. Resolution 8, if passed, will empower the Directors of the Company from the date of the above meeting until 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 or such authority is varied or revoked by the Company in a general meeting, whichever is the earliest, to grant share awards under the ESAS and to issue Shares pursuant to the vesting of share awards in accordance with the ESAS.

**Notes:**

- (a) A member (who is not a relevant intermediary) entitled to attend and vote at the Annual General Meeting may appoint not more than two (2) proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy, failing which, the appointment shall be deemed to be in the alternative. A proxy need not be a member of the Company.
- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her. Where such member’s form of proxy appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.
- (c) If the appointor is a corporation, the instrument appointing the proxy must be executed under seal or the hand of its attorney or duly authorised officer.
- (d) The instrument appointing a proxy must be deposited at the Share Registrar’s office at M&C Services Pte. Ltd. at 112 Robinson Road #05-01, Singapore 068902, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.
- (e) The sending of a form of proxy by a member does not preclude him/her from attending and voting in person at the Annual General Meeting if he/she so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Annual General Meeting in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the form of proxy to the Annual General Meeting.
- (f) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the Annual General Meeting in order for the Depositor to be entitled to attend and vote for the Annual General Meeting.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting (“AGM”) 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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.

This notice has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this notice.

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made, or reports contained in this notice.

The contact person for the Sponsor is Ms. Tay Sim Yee (Telephone number: +65 6532 3829), at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.