SILKROAD NICKEL LTD.
(Company Registration Number 200512048E)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	In Singapore by way of electronic means via live webcast and audio only means
DATE	:	Friday, 29 April 2022
TIME	:	10 a.m.
PRESENT	:	Please refer to the attendance list maintained by the Company.
IN ATTENDANCE	:	Please refer to the attendance list maintained by the Company.
CHAIRMAN OF MEETING	:	Mr. Giang Sovann ("**Mr Sovann**")

1. INTRODUCTION & QUORUM

Mr Sovann, the Lead Independent Director of the Company, was appointed as the Chairman of the Meeting as requested by Mr Eddy Pratomo, the Independent Chairman of the Board (who is currently residing in Indonesia). Mr Sovann welcomed shareholders of the Company ("**Shareholders**") and all those who were present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

The Chairman of the Meeting informed that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Alternative Arrangements Order**"), the AGM would be conducted by way of electronic means and Shareholders would not be allowed to attend the AGM in person but were instead, allowed to observe and/or listen to the AGM proceedings through a live webcast or audio only means.

The share registrar of the Company had verified that at least 2 Shareholders had attended the Meeting by way of electronic means. Pursuant to the Alternative Arrangements Order, as a quorum of at least 2 Shareholders were electronically present at the Meeting, the Chairman of the Meeting declared the Meeting open and introduced the Directors and senior executives of the Company.

2. NOTICE OF MEETING

The Chairman of the Meeting informed that all pertinent information relating to the proposed resolutions had been set out in the Notice of AGM dated 14 April 2022. In line with the provisions under the Alternative Arrangements Order, the Company's annual report for the financial year ended 31 December 2021, the Notice of AGM and the accompanying Proxy Form for the AGM had been sent to Shareholders by electronic means via publication on the SGX's website and the Company's corporate website.

The Notice of the AGM was taken as read.

3. VOTING BY WAY OF A POLL

As live webcast or audio only means did not allow for online voting, it was noted that voting at the Meeting would be done by proxy only, and the proxy being the Chairman of the Meeting. Shareholders who had sent in their proxy forms had already indicated on their respective proxy forms how they wished their votes to be casted.

The Meeting was informed that the Chairman of the Meeting had been appointed as proxy by the Shareholders who had directed him to vote in accordance with their wishes. All resolutions at the Meeting were to be carried out by way of poll in accordance with the requirement of the Catalist Rules of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**").

It was noted that Tricor Evatthouse Corporate Services had been appointed as the polling agent and Entrust Advisory Pte. Ltd. had been appointed as the Scrutineer for the poll. The votes from the proxy forms received by the Company from Shareholders had already been counted by the polling agent and verified by the Scrutineer. The poll results would be announced after each motion had been formally proposed at the Meeting.

4. QUESTIONS AND ANSWERS

As set out in the Notice of AGM, Shareholders who have any questions in relation to any resolution set out in the Notice of AGM were to send their questions in advance to the Company by 9.00 a.m. on 22 April 2022.

The Chairman of the Meeting informed Shareholders that by way of an announcement released to the Singapore Exchange Securities via SGXNET and published on the Company's corporate website on 23 April 2022, the Company had addressed all the substantial and relevant questions submitted by Shareholders as of 9.00 a.m. on 22 April 2022. He thanked Shareholders for raising the questions. A copy of the Company's announcement dated 23 April 2022 on the responses to Shareholders' questions is annexed to these minutes as "Appendix I".

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

5. RESOLUTION 1: DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2021 and the Auditor's Report thereon.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	Votes	**Percentage (%)**
No. of shares for:	175,322,539	99.87
No. of shares against:	232,600	0.13

Based on the results of the poll, the Chairman of the Meeting declared Resolution 1 duly carried and it WAS RESOLVED:

"THAT the Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2021, together with the Directors' Statement and the Auditor's Report thereon, be hereby received and adopted."

6. RESOLUTION 2:
DIRECTORS' FEES OF UP TO S$162,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022, TO BE PAID QUARTERLY IN ARREARS

The second item on the agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2022. The Directors had recommended a sum of up to S$162,000/- as Directors' fees for the financial year ending 31 December 2022, payable quarterly in arrears.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	175,322,539	99.87
No. of shares against:	232,600	0.13

Based on the results of the poll, the Chairman of the Meeting declared Resolution 2 duly carried and it WAS RESOLVED:

"THAT the Directors' fees of S$162,000/- for the financial year ending 31 December 2022 be approved and that such fees be paid quarterly in arrears."

7. RESOLUTIONS 3 TO 4:
RE-ELECTION OF DIRECTORS

The Meeting noted that Mr Eddy Pratomo and Mr Syed Abdel Nasser Bin Syed Hassan Aljunied, the Directors of the Company who were retiring pursuant to Regulation 103 of the Company's Constitution, had given their consents to continue in office.

7.1 RESOLUTION 3:
RE-ELECTION OF MR. EDDY PRATOMO

Resolution 3 was to deal with the re-election of Mr Eddy Pratomo as a Director of the Company.

Mr Eddy Pratomo, upon re-election, will remain as the Independent Chairman of the Company, Chairman of the Nominating Committee, as well as a member of the Audit and Risk Committee and the Remuneration Committee of the Company. He will be considered independent by the Board of Directors of the Company for the purposes of Rule 704(7) of the Catalist Rules.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	175,322,539	99.87
No. of shares against:	232,600	0.13

Based on the results of the poll, the Chairman of the Meeting declared Resolution 3 duly carried and it WAS RESOLVED:

"THAT Mr Eddy Pratomo be re-elected as a Director of the Company."

7.2 RESOLUTION 4:
RE-ELECTION OF MR. SYED ABDEL NASSER BIN SYED HASSAN ALJUNIED

Resolution 4 was to re-elect Mr. Syed Abdel Nasser Bin Syed Hassan Aljunied as a Director of the Company.

It was noted that Mr. Syed Abdel Nasser Bin Syed Hassan Aljunied, upon re-election, will remain as an Executive Director of the Company.

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	175,322,539	99.87
No. of shares against:	232,600	0.13

Based on the results of the poll, the Chairman of the Meeting declared Resolution 4 duly carried and it WAS RESOLVED:

"THAT Mr. Syed Abdel Nasser Bin Syed Hassan Aljunied be re-elected as a Director of the Company."

8. RESOLUTION 5:
RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY

The Meeting noted that the next item on the agenda was to re-appoint Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Messrs Baker Tilly TFW LLP had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	175,322,539	99.87
No. of shares against:	232,600	0.13

Based on the results of the poll, the Chairman of the Meeting declared Resolution 5 duly carried and it WAS RESOLVED:

"THAT Messrs Baker Tilly TFW LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors of the Company."

9. OTHER ROUTINE BUSINESS

As no further items of routine business were received, the Chairman of the Meeting proceeded to deal with the items of special business.

10. <u>SPECIAL BUSINESS</u>

RESOLUTION 6:
AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The first item of special business on the agenda was to authorise and empower the Directors of the Company to allot and issue shares in the capital of the Company and/or instruments (as defined in the Notice of AGM).

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	Votes	Percentage (%)
No. of shares for:	175,322,539	99.87
No. of shares against:	232,600	0.13

Based on the results of the poll, the Chairman of the Meeting declared Resolution 6 duly carried and it WAS RESOLVED:

"THAT pursuant to Section 161 of the Companies Act 1967 of Singapore and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and notwithstanding the provisions of the Constitution of the Company, 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 may 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 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 of the Company 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 one hundred per cent (100%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) to be issued other than on a *pro-rata* basis to Shareholders does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);

(ii) (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 (i) above, the percentage of the total number of issued shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings 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) new shares arising from exercising of share options or vesting of share awards provided the share options or share 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,

provided that adjustments in accordance with sub-paragraphs (1) and (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 of the passing of this Resolution;

(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 (i) 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; or (ii) in the case of shares to be issued in pursuance of the instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the instruments."

11. RESOLUTION 7:
AUTHORITY TO OFFER AND GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE SILKROAD PERFORMANCE SHARE PLAN

The second item of special business on the agenda was to authorise and empower the Directors of the Company to offer and grant awards and allot and issue shares under the Silkroad Performance Share Plan.

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results were verified by the Scrutineer:

	Votes	**Percentage (%)**
No. of shares for:	12,507,695	98.17
No. of shares against:	232,600	1.83

Based on the results of the poll, the Chairman of the Meeting declared Resolution 7 duly carried and it WAS RESOLVED:

"THAT the Directors of the Company be and are hereby authorised to:

(a) offer and grant awards ("**Awards**") in accordance with the provisions of the Silkroad Performance Share Plan (the "**Plan**"); and

(b) pursuant to Section 161 of the Companies Act, allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and issued pursuant to the vesting of Awards granted under the Plan,

provided always that the aggregate number of shares to be delivered pursuant to the vesting of Awards granted or to be granted under the Plan, when added to the number of shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) on the day preceding at the date of grant of Awards and 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 earlier."

12. CONCLUSION

The Chairman informed that the minutes of the Meeting will be published on the SGXNet and the Company's corporate website within one month after the conclusion of the Meeting.

There being no further business, the Meeting concluded at 10.20 a.m. and was declared closed by the Chairman of the Meeting.

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GIANG SOVANN
CHAIRMAN OF THE MEETING