

ANCHOR RESOURCES LIMITED
(Incorporated in Singapore)
(Company Registration Number: 201531549N)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

- PLACE** : By way of electronic means
- DATE** : 28 December 2020
- TIME** : 10.00 a.m.
- PRESENT** : Directors Present
Dr Tay Chuan Hui (Non-Executive Chairman and Lead Independent Director)
Mr Lim Chiau Woei (Managing Director)
Mr Chan Koon Mong (Executive Director)
Ms Ch'ng Li-Ling (Independent Director)
Mr Gavin Mark McIntyre (Independent Director)
Dr Foo Fatt Kah (Non-Independent, Non-Executive Director)
- Shareholders
As set out in the attendance record maintained by the Company.
- By Invitation
Mr Ng Kok Hok - the Company
- In Attendance
Ms Lee Yuan - from the Company Secretary's office
Ms Sarah Ang - from the Company Secretary's office
Ms Moon Lim - from the Company Secretary's office
- NOTICE OF MEETING** : The notice convening this extraordinary general meeting (the “EGM”) was taken as read.
- CHAIRMAN** : Dr Wilson Tay Chuan Hui (“**Dr Tay**”)
- QUORUM** : As a quorum was present, the Chairman welcomed all present and declared the EGM open.

INTRODUCTION:

Dr Tay, the Chairman informed the meeting that in light of the current COVID-19 situation and the elevated safe distancing measures being in place during this Phase 2 period, the Company's EGM this year was being held by way of electronic means.

Dr Tay noted that alternative arrangements had been put in place to allow shareholders, who had pre-registered in advance, to participate by watching these proceedings via “live” webcast or listening to these proceedings via “live” audio feed.

Dr Tay introduced the members of the Board present.

Dr Tay noted that there were no questions from Shareholders were received for the Company's EGM on or before 10.00 a.m. on 25 December 2020.

Dr Tay informed the meeting that, in line with the Catalist Rules of the SGX-ST, which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all Resolutions tabled at this Meeting would be voted on by way of a poll. Dr Tay further noted that as shareholders were not attending the EGM in person, all shareholders who wished to vote have been requested to submit a proxy form to appoint the Chairman of the EGM to vote on their behalf.

Dr Tay noted that proxies lodged had been checked by Finova BPO Pte Ltd, the Scrutineer for the poll, and were in order.

Dr Tay further highlighted that in line with provision 11.5 of the revised Code of Corporate Governance, companies are recommended to publish minutes of general meetings of shareholders on its corporate website as soon as practicable. In this regard, in line with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order), the Company will be publishing the minutes of the EGM on SGXNet within 1 month of the date of the EGM.

The following resolutions were passed by way of poll, the detailed results of which are set out after each resolution:

ORDINARY BUSINESS:

- 1. ORDINARY RESOLUTION 1 – APPROVAL OF THE PROPOSED ALLOTMENT AND ISSUE OF UP TO 249,200,000 NEW SHARES TO LUMINOR 2 AT AN ISSUE PRICE PER NEW SHARE THAT IS HIGHER OF (I) S\$0.005; AND (II) AN AMOUNT EQUIVALENT TO THE VWAP OF THE SHARES TRADED ON THE CATALIST OVER THE PERIOD OF FIVE (5) DAYS IMMEDIATELY PRECEDING THE COMPLETION DATE UNDER RULE 812 OF THE CATALIST RULES PURSUANT TO THE LUMINOR SHARE ISSUE**

Resolution 1 on the agenda was to approve the proposed allotment and issue of up to 249,200,000 New Shares to Luminor 2, at an issue price that is higher of (i) S\$0.005; and (ii) an amount equivalent to the VWAP of the Shares traded on the Catalist over the period of five (5) days immediately preceding the Completion Date, subject to and otherwise in accordance with the terms and conditions of the Luminor Settlement Deed.

It was noted that Dr. Foo Fatt Kah and parties acting in concert with him were to abstain from voting at the EGM on Ordinary Resolution 1. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Dr. Foo Fatt Kah and parties acting in concert with him.

Dr. Tay also informed the meeting that, Ordinary Resolution 1 and Ordinary Resolution 2 were inter-conditional. If either of Ordinary Resolution 1 or Ordinary Resolution 2 was not passed, neither Ordinary Resolution 1 or Ordinary Resolution 2 would be passed.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolution 2 and pursuant to Section 161 of the Companies Act and Rule 812(1) of the Catalist Rules, approval be and is hereby given for the creation, allotment and issuance by the Company of up to 249,200,000 New Shares to Luminor 2, at an issue price that is higher of (i) S\$0.005; and (ii) an amount equivalent to the VWAP of the Shares traded on the Catalist over the period of five (5) days immediately preceding the Completion Date, subject to and otherwise in accordance with the terms and conditions of the Luminor Settlement Deed.”

2. APPROVAL OF THE LUMINOR SETTLEMENT AS AN INTERESTED PERSON TRANSACTION UNDER RULE 906 OF THE CATALIST RULES

Resolution 2 on the agenda was approve the Company to undertake the Luminor Settlement, subject to and otherwise in accordance with the terms and conditions of the Luminor Settlement Deed, which constitutes an interested person transaction under the Catalist Rules.

It was noted that Dr. Foo Fatt Kah and parties acting in concert with him were to abstain from voting at the EGM on Ordinary Resolution 2. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Dr. Foo Fatt Kah and parties acting in concert with him.

Dr. Tay also informed the meeting that, Ordinary Resolution 1 and Ordinary Resolution 2 were inter-conditional. If either of Ordinary Resolution 1 or Ordinary Resolution 2 was not passed, neither Ordinary Resolution 1 or Ordinary Resolution 2 would be passed.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolution 1 and pursuant to Rule 906 of the Catalist Rules, approval be and is hereby given for the Company to undertake the Luminor Settlement, subject to and otherwise in accordance with the terms and conditions of the Luminor Settlement Deed, which constitutes an interested person transaction under the Catalist Rules.”

3. APPROVAL OF THE GHS SETTLEMENT PURSUANT TO THE GHS SETTLEMENT DEED

Resolution 3 on the Agenda was to approve the GHS Settlement, subject to and otherwise in accordance with the terms and conditions of the GHS Settlement Deed.

It was noted that Dr. Foo Fatt Kah and parties acting in concert with him were to abstain from voting at the EGM on Ordinary Resolution 3. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Dr. Foo Fatt Kah and parties acting in concert with him.

Dr. Tay also informed the meeting that, Ordinary Resolution 3 was subject to and conditional upon the passing of Ordinary Resolution 5. If Ordinary Resolution 5 was not passed, Ordinary Resolution 3 would not be passed.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolution 5, approval be and is hereby given for the GHS Settlement, subject to and otherwise in accordance with the terms and conditions of the GHS Settlement Deed.

4. APPROVAL OF THE KAL SETTLEMENT PURSUANT TO THE KAL SETTLEMENT DEED

Resolution 4 on the Agenda was to approve the KAL Settlement, subject to and otherwise in accordance with the terms and conditions of the KAL Settlement Deed.

It was noted that Dr. Foo Fatt Kah and parties acting in concert with him were to abstain from voting at the EGM on Ordinary Resolution 4. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Dr. Foo Fatt Kah and parties acting in concert with him.

Dr. Tay also informed the meeting that, Ordinary Resolution 4 was subject to and conditional upon the passing of Ordinary Resolution 5. If Ordinary Resolution 5 was not passed, Ordinary Resolution 4 would not be passed.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolution 5, approval be and is hereby given for the KAL Settlement, subject to and otherwise in accordance with the terms and conditions of the KAL Settlement Deed.”

5. APPROVAL OF THE PROPOSED DISPOSAL PURSUANT TO THE LUMINOR SETTLEMENT, THE GHS SETTLEMENT AND THE KAL SETTLEMENT, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

Resolution 5 on the Agenda was to approve the proposed Disposal being a "major transaction", subject to and otherwise in accordance with the terms and conditions of the Luminor Settlement Deed, the GHS Settlement Deed and the KAL Settlement Deed.

It was noted that Dr. Foo Fatt Kah and parties acting in concert with him were to abstain from voting at the EGM on Ordinary Resolution 5. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Dr. Foo Fatt Kah and parties acting in concert with him.

Dr. Tay also informed the meeting that, Ordinary Resolution 5 is independent of each of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, and Ordinary Resolution 4, and may be passed separately. However, in the event that Ordinary

Resolution 2, Ordinary Resolution 3 and/or Ordinary Resolution 4 was not passed, even if Ordinary Resolution 5 was passed, the Proposed Disposal may not be completed or may be partially completed only.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that, pursuant to Rule 1014 of the Catalist Rules, approval be and is hereby given for the Proposed Disposal being a "major transaction", subject to and otherwise in accordance with the terms and conditions of the Luminor Settlement Deed, the GHS Settlement Deed and the KAL Settlement Deed.”

6. APPROVAL OF THE PROVISION OF MANAGEMENT SERVICES TO AASB PURSUANT TO THE MANAGEMENT SERVICES AGREEMENT AS AN INTERESTED PERSON TRANSACTION UNDER RULE 906 OF THE CATALIST RULES

Resolution 6 on the Agenda is to approve the Company to provide management services to AASB in respect of AASB's mining licences, local government approvals and operators, subject to and otherwise in accordance with the terms and conditions of the Management Services Agreement, which may constitute an interested person transaction under the Catalist Rules.

It was noted that Dr. Foo Fatt Kah and parties acting in concert with him were to abstain from voting at the EGM on Ordinary Resolution 6. Accordingly, the Company would disregard any votes cast on this Resolution by proxy by Dr. Foo Fatt Kah and parties acting in concert with him.

Dr. Tay also informed the meeting that, Ordinary Resolution 6 was subject to and conditional upon the passing of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4 and Ordinary Resolution 5. If any of Ordinary Resolution 1, Ordinary Resolution 2, Ordinary Resolution 3, Ordinary Resolution 4 or Ordinary Resolution 5 was not passed, Ordinary Resolution 6 would not be passed.

The following resolution was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that pursuant to Rule 906 of the Catalist Rules, approval be and is hereby given for the Company to provide management services to AASB in respect of AASB's mining licences, local government approvals and operators, subject to and otherwise in accordance with the terms and conditions of the Management Services Agreement, which may constitute an interested person transaction under the Catalist Rules.”

The poll results in respect of the resolutions proposed at the EGM are as follows:

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<p><u>Ordinary Resolution 1</u></p> <p>Approval of the proposed allotment and issue of up to 249,200,000 New Shares to Luminor 2, at an issue price that is higher of (i) S\$0.005; and (ii) an amount equivalent to the VWAP of the Shares traded on the Catalist over the period of five (5) days immediately preceding the Completion Date, subject to and otherwise in accordance with the terms and conditions of the Luminor Settlement Deed.</p>	425,242,806	425,242,806	100	0	0
<p><u>Ordinary Resolution 2</u></p> <p>Approval of the Luminor Settlement as an interested person transaction under Rule 906 of the Catalist Rules.</p>	425,242,806	425,242,806	100	0	0

<p><u>Ordinary Resolution 3</u></p> <p>Approval of the GHS Settlement pursuant to the GHS Settlement Deed.</p>	425,242,806	425,242,806	100	0	0
<p><u>Ordinary Resolution 4</u></p> <p>Approval of the KAL Settlement pursuant to the KAL Settlement Deed.</p>	425,242,806	425,242,806	100	0	0
<p><u>Ordinary Resolution 5</u></p> <p>Approval of the Proposed Disposal pursuant to the Luminor Settlement, the GHS Settlement and the KAL Settlement, as a major transaction under Chapter 10 of the Catalist Rules.</p>	425,242,806	425,242,806	100	0	0
<p><u>Ordinary Resolution 6</u></p> <p>Approval of the provision of management services to AASB pursuant to the Management Service Agreement as an interested person transaction under Rule 906 of the Catalist Rules.</p>	425,242,806	425,242,806	100	0	0

7. CONCLUSION

There being no other business to transact, the Chairman declared the Extraordinary General Meeting of the Company closed and thanked everyone for their attendance.

DR WILSON TAY CHUAN HUI
CHAIRMAN OF THE EXTRAORDINARY GENERAL MEETING