

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

MINUTES OF ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DATE : Friday, 30 April 2021

TIME : 2.01 p.m.

CHAIRMAN OF THE MEETING : Pay Cher Wee

QUORUM

The Independent Non-Executive Chairman of the Company, Datuk Lim Thean Shiang, has invited Mr Pay Cher Wee (“**Mr Pay**”), the Lead Independent Non-Executive Director of the Company, to conduct the proceedings of the Annual General Meeting (“**AGM**” or “**Meeting**”) of the Company, on his behalf.

As a quorum was present, the Chairman of the Meeting, Mr Pay, welcomed the shareholders to the virtual AGM of the Company and called the Meeting to order at 2.01 p.m.. Thereafter, Mr Pay introduced the Board of Directors and Management team present at the Meeting.

NOTICE

The Annual Report, together with the notice convening the Meeting (“**Notice of AGM**”) had been published on the SGX website and had been available for the prescribed period. 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 15 April 2021.
- 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 all 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 updated on 1 October 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.

PROCEEDINGS

ORDINARY BUSINESS:

1. DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 - RESOLUTION 1

The following Resolution 1 was proposed by the Chairman of the Meeting 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 2020 together with the Auditors' Report thereon be received and adopted."

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

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	437,713,353	100
Voting against the Resolution:	0	0

2. RE-ELECTION OF DATUK LIM THEAN SHIANG AS A DIRECTOR - RESOLUTION 2

Resolution 2 dealt with the re-election of Datuk Lim Thean Shiang ("**Datuk Lim**") as a Director of the Company.

The Meeting was informed that Datuk Lim, 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, Datuk Lim will remain as the Independent Non-Executive Chairman, a member of the Audit Committee, Nominating Committee and Remuneration Committee, and will be considered independent.

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

"That Datuk Lim Thean Shiang be re-elected as a Director of the Company."

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

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	437,713,353	100
Voting against the Resolution:	0	0

3. RE-ELECTION OF MR YANG ZHENG AS A DIRECTOR - RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Yang Zheng as a Director of the Company.

The Meeting was informed that Mr Yang Zheng, 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 Yang Zheng will remain as the Chairman of Remuneration Committee, a member of the Audit Committee and Nominating Committee, and will be considered independent.

The following Resolution 3 was proposed by the Chairman of the Meeting and seconded by Mr Loo An Swee:

“That Mr Yang Zheng be re-elected as a Director of the Company.”

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

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	437,713,353	100
Voting against the Resolution:	0	0

4. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 - RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$160,000 (equivalent to RM480,000) for the financial year ending 31 December 2021 payable quarterly in arrears.

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

“That the payment of Directors' fees of S\$160,000 (equivalent to RM480,000) for the financial year ending 31 December 2021 to be paid quarterly in arrears, be approved.”

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

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	437,713,353	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 of the Meeting 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 of the Meeting read out the poll results as follows and declared Resolution 5 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	437,713,353	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 of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES - RESOLUTION 6

The Meeting was informed of the following:

- (a) Resolution 6 is to authorise the Directors to allot and issue shares pursuant to Rule 806 of the Catalist Rules.
- (b) Resolution 6, if passed, will 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 of the Meeting and seconded by Mr Loo An Swee:

“That pursuant to Rule 806 of the Singapore Exchange Securities 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 (“AGM”) 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 of the Meeting read out the poll results as follows and declared Resolution 6 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	437,713,353	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 of the Meeting 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 of the Meeting read out the poll results as follows and declared Resolution 7 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	437,713,353	100
Voting against the Resolution:	0	0

9. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE 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 of the Meeting 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 of the Meeting read out the poll results as follows and declared Resolution 8 was duly carried:

	Number of Shares	Percentage (%)
Voting in favour of the Resolution:	437,713,353	100
Voting against the Resolution:	0	0

CONCLUSION

There being no other business to transact, the Chairman of the Meeting 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 OF THE MEETING