

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration No. 199704544C)
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of **BLACKGOLD NATURAL RESOURCES LIMITED** (the “Company”, and together with its subsidiaries, the “Group”) will be held by way of electronic means on Tuesday, 14 July 2020 at 10.00 a.m., 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 2019, the Directors’ Statement and the Independent Auditor’s Report thereon. **(Resolution 1)**
2. To record the retirement of Mr. Wahyu Mahadi, a Director retiring pursuant to Article 94 of the Constitution, who has decided not to seek for re-election and will retire at the AGM.
[See Explanatory Note I]
3. To re-elect Mr Banguen Madong Parulian Samosir, a Director of the Company retiring pursuant to Article 94 of the Constitution of the Company and who, being eligible, offer himself for re-election, as a Director of the Company.
[See Explanatory Note II] **(Resolution 2)**
4. To re-elect Mr Andreas Rinaldi, a Director of the Company retiring pursuant to Article 95 of the Constitution of the Company and who, being eligible, offer himself for re-election, as a Director of the Company.
[See Explanatory Note III] **(Resolution 3)**
5. To approve Directors’ fees of up to S\$396,000 (2019: S\$185,000) for the financial year ending 31 December 2020 to be payable on an annual basis. **(Resolution 4)**
6. To re-appoint Messrs PricewaterhouseCoopers LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 5)**
7. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions with or without any modifications:

8. 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 Catealst of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Catalist Rules”), 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 convertible securities;
(b) new Shares arising from exercising share options or vesting of share awards outstanding, provided the options or awards were granted in compliance with the provisions of the Catalist Rules; and
(c) any subsequent bonus issue, consolidation or subdivision of Shares;
provided that adjustments in accordance with (a) and (b) 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 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 AGM 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)**

[See Explanatory Note IV]

9. 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 (the “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 ESOS, provided always that the aggregate number of Shares to be issued pursuant to the ESOS, when aggregated together with the Shares issued and/or issuable in respect of all share options granted under the 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier. **(Resolution 7)**

[See Explanatory Note V]

10. 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 (the “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 AGM of the Company is required by law to be held, whichever is the earlier. **(Resolution 8)**

[See Explanatory Note V]

BY ORDER OF THE BOARD

Nor Hafiza Alwi
Company Secretary
SINGAPORE
29 June 2020

Explanatory Notes:

- I. Mr. Wahyu Mahadi will retire as a Director at the conclusion of the AGM. Upon Mr. Wahyu Mahadi’s retirement, he will cease to be an Independent Director of the Company.
- II. Mr. Banguen Madong Parulian Samosir will, upon re-election as a Director of the Company, remain as an Independent Director of the Company.
- III. Mr. Andreas Rinaldi will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company.
Detailed information (including information as required pursuant to Rule 720(5) of the Catalist Rules) on the above-mentioned Directors who are proposed to be re-elected at the AGM of the Company can be found in the sections entitled “Board of Directors”, “Corporate Governance Report” and “Directors’ Statement” of the Company’s Annual Report 2019.
- IV. Resolution 6, if passed, will authorise and empower the Directors of the Company from the date of the AGM until the next AGM of the Company, or the date by which the next AGM is required by law to be held 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.
- V. Resolutions 7 and 8 proposed in items 9 and 10 above, if passed, will empower the Directors of the Company from the date of the AGM of the Company until the conclusion of the next AGM of the Company, or the date by which the next AGM 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 earlier, to allot and issue Shares pursuant to the exercise of options and vesting of awards under the ESOS and ESAS respectively, when added to the number of Shares issued and issuable under other share-based incentives schemes or share plans of the Company shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) from time to time.

Notes:

1. The AGM will be convened and held, by electronic means 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. A printed copy of this Notice will not be despatched to members. This Notice has been made available on SGXnet and at the Company’s website at <http://blackgold.listedcompany.com/newsroom.html>.
2. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting at the AGM to be held on Tuesday, 14 July 2020 at 10.00 a.m. are set out in the Company’s announcement dated 29 June 2020 (“Announcement”), which has been uploaded together with this Notice of AGM on SGXNET. The Announcement may also be accessed at the URL: <http://blackgold.listedcompany.com/newsroom.html>.
3. In particular, the AGM will be held by way of electronic means and a member of the Company will be able to observe the proceedings of the AGM through a “live” webcast (“LIVE AGM WEBCAST”) via mobile phones, tablets or computers with an internet connection or listen to these proceedings through a “live” audio feed (“AUDIO ONLY MEANS”) via telephone. In order to do so, a member of the Company who wishes to watch the LIVE AGM WEBCAST or listen via the AUDIO ONLY MEANS must pre-register and provide their email address by 11 July 2020 at 10.00 a.m. (“Registration Deadline”) (being not less than 72 hours before the time appointed for holding the AGM) at the URL: <https://blackgoldagm.listedcompany.com/2020-agm> (“AGM Webcast Registration and Q&A Link”). Following the authentication of status as members of the Company, authenticated members will receive email instructions on how to access the LIVE AGM WEBCAST and AUDIO ONLY MEANS to observe the proceedings of the AGM by 12 July 2020.
A member of the Company who pre-registers to watch the LIVE AGM WEBCAST or listen to the AUDIO ONLY MEANS may also submit questions related to the resolutions to be tabled for approval at the AGM via the AGM Webcast Registration and Q&A Link by the Registration Deadline (being not less than 72 hours before the time appointed for holding the AGM).
4. Due to the current Covid-19 restriction orders in Singapore, a member of the Company will not be able to attend the AGM in person. If any members of the Company (whether individual or corporate) wishes to exercise their voting rights at the AGM, they must appoint the Chairman of the AGM as their proxy to attend, speak and vote on their behalf at the AGM.
In appointing the Chairman of the AGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid. The accompanying proxy form for the AGM may be accessed at the Company’s corporate website at the URL: <http://blackgold.listedcompany.com/newsroom.html> and has also been uploaded together with the Announcement on SGXNET.
5. The Chairman of the AGM, as proxy, need not be a member of the Company.
6. The instrument appointing the Chairman of the AGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or notarial certified copy thereof, must be sent to the Company in the following manner:
(a) If sent by post, be lodged and received at the office of the Company’s Share Registrar, M&C Services Pte. Ltd. at 112 Robinson Road #05-01, Singapore 068902; or
(b) If submitted by email, be received as a clear readable image by the Company’s Share Registrar, M&C Services Pte. Ltd. at the email address gpb@mncsingapore.com.
in either case, by no later than 10.00 a.m. on 12 July 2020 (being not less than 48 hours before the time appointed for holding the AGM) and in default the instrument shall not be treated as valid.
In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, members of the Company are strongly encouraged to submit completed proxy forms electronically via email.
7. The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
8. For investors who hold shares through relevant intermediaries, including CPF and SRS investors, who wish to appoint the Chairman of the AGM as proxy should contact their relevant intermediaries (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares, to submit their votes at least seven (7) working days before the AGM.

Personal data privacy:

- By submitting (a) a proxy form appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, or (b) Shareholder particulars for pre-registration to participate in the AGM via LIVE AGM WEBCAST or AUDIO ONLY MEANS, or (c) submitting any question prior to the AGM in accordance with this Notice of AGM or the Announcement, a Shareholder (i) 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; and (ii) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:
- (i) processing and administration by the Company (or its agents, advisers or service providers) of proxy forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof);
 - (ii) processing of pre-registration for participation at the AGM for purpose of granting access to Shareholders to the LIVE AGM WEBCAST or AUDIO ONLY MEANS and providing them with any technical assistance where necessary;
 - (iii) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the AGM from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
 - (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
 - (v) enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes of the AGM. Accordingly, the personal data of a member (such as name, presence at the AGM and any questions raised or motions proposed/seconded) may be recorded by the Company for such purposes.

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”). This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Mr David Yeong (Telephone number: +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.