

**5E RESOURCES LIMITED**  
(Company Registration Number: 202136285K)  
(Incorporated in Singapore)  
(the "Company")

**MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of the Company (the "**AGM**" or the "**Meeting**") was held at R1 Arena, Level 4, Lifelong Learning Institute Pte. Ltd., 11 Eunos Road 8, Singapore 408601 on Tuesday, 23 April 2024 at 10:00 a.m..

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRPERSON OF THE MEETING** : Mdm. Loo Sok Ching

**QUORUM & INTRODUCTION**

As a quorum was present, the Chairperson extended a warm welcome to all who joined Meeting and declared the Meeting opened at 10.00 a.m..

The Chairperson took the opportunity to introduce the Directors present, the Group Financial Controller ("**GFC**") and the Company Secretary.

**NOTICE**

With the consent of the shareholders present, the notice dated 8 April 2024 convening the AGM (the "**Notice**") was taken as read.

**SHAREHOLDERS' BRIEFING ON THE COMPANY'S PERFORMANCE AND OUTLOOK**

The Chairperson invited the Chief Executive Officer ("**CEO**"), Mr. Lim Te Hua ("**Mr. Lim**") to brief the shareholders on the Company's performance and outlook. The Meeting noted the presentation by Mr. Lim prior to the commencement of the formal business of the Meeting.

**VOTING BY WAY OF POLL**

The Company Secretary informed the shareholders that all motions tabled at the general meeting would be voted by way of a poll pursuant to Catalist Rule 730A that all resolutions tabled at this general meeting would be voted by shareholders, proxies, and authorised representatives.

The Company Secretary further informed the shareholders that Complete Corporate Services Pte. Ltd. and Gong Corporate Services Pte. Ltd. were appointed as the Polling Agent and Scrutineer respectively and explained the polling procedures.

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**SUBMISSION OF QUESTIONS PRIOR TO THE AGM**

The Chairperson informed the Meeting that based on the information provided in the Notice of AGM to shareholders dated 8 April 2024, the shareholders may submit questions related to the resolutions via email to [ir@5e-resources.com](mailto:ir@5e-resources.com) or by post to 30 Cecil Street, #19-08 Prudential Tower Singapore 049712. Questions must be submitted no later than 15 April 2024 so that the relevant and substantial queries may be addressed prior to the AGM proceedings. She informed that the Company had on 18 April 2024 announced the responses on the queries raised by shareholders on SGXNet.

**ORDINARY BUSINESS:****1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 - RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2023 together with the Independent Auditors' Report thereon.

The following questions were raised by a shareholder and answered by the Board of Directors (the "**Board**") and Management:

**Question 1**

How is the new plant operating and what is the possible cost saving from the new plant?

**Company's Response**

Mr. Shankar Narasingam replied that Phase 1 of the new plant is now used as a warehouse to store the recycled products or recovered products generated at the end of the scheduled waste treatment process and subsequently be sold to our customers. As the Company has increased the fleet of the trucks, Phase 1 of the new plant also serves as a logistics hub. On the other hand, the construction of the waste recycling facilities will commence this year and most probably will complete next year.

**Question 2**

Understand there was a revision to the capital expenditure for the construction of the new plant and what is the plan for the funding for the capital expenditure of the construction of new plant and whether there will be placement exercise in the future?

**Company's Response**

Ms. Sim Ting Ling ("**Ms. Sim**") replied that the funding for the capital expenditure for the construction of the new plant will be via internal funds and at the moment, there is no plan to have a placement exercise but will not rule out the possibility in the future.

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**Question 3**

Does taking in more waste codes by the Company means more capital expenditure needed and that the Company will get more types of waste from customer?

**Company's Response**

Mr. Lim replied that the Management saw the potential of getting more new income from the additional four waste codes. He affirmed that capital expenditure is needed for new machineries for services under the new waste codes but getting these new waste codes would enable the Company to provide more comprehensive waste management services to wider customers in Malaysia.

**Question 4**

What is the difference between ad hoc services and regular services provided by the Company and what is the proportion of revenue between ad hoc services and regular services for financial year ended 31 December 2023?

**Company's Response**

Ms. Sim replied that ad hoc project services are waste management services provided on an emergency basis as requested by the customers, for example, the Company was engaged to clear pollution or illegal dumping sites. During the financial year ended 31 December 2023, less than 1% of the Group's revenue was derived from ad hoc projects and the rest were all from the regular customers.

**Question 5**

Looking at the competitors of the Company, how does the Company fare against the competition and what are the competitive edge?

**Company's Response**

Mr. Shankar Narasingam replied that one of the main competitor's business is into final disposal while the Company's business emphasises on the concept of circular economy and is focused on recycling, recovery and treatment of the waste, which gives the Company a competitive edge in terms of sustainability and it is what most of the customers are looking for now. Furthermore, the Company strives to transform scheduled waste materials into alternative raw materials for the cement industries to avoid landfills.

**Question 6**

Was the increase in employee remuneration due to increase of manpower and will the trend continue?

**Company's Response**

Mr. Lim affirmed and informed that with the expectation that Phase 2 of the new plant completing in year 2025, there will be a need for more manpower and engineers for the operation of the machineries. The Company has started hiring the engineers so that the Company would be able to train them now in preparation for the commencement of the new plant's operations.

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*Minutes of Annual General Meeting held on 23 April 2024***Question 7**

It was noted in the Initial Public Offering prospectus of the Company that there was a growing demand for high organic content waste treatment due to the continuous development of industries such as chemical, pharmaceutical, rubber, printing and textile that require large amount of organic raw materials, particularly on the Pengerang Integrated Petroleum Complex (“**PIPC**”) project, is there any update on this?

**Company’s Response**

Mr. Shankar Narasingam replied that during COVID-19 period, the start-up of the PIPC was delayed. As now they have started operations by phases, the Company foresee an increase in their volume of waste in this year. The Management would closely look into the waste management services that the Company could provide to the PIPC.

There being no further questions, the Meeting proceeded to receive and adopt the Audited Financial Statements and Directors’ Statement for the financial year ended 31 December 2023 and the Auditors’ Report.

The voting results of the poll for Resolution 1 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	109,924,984	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That the Audited Financial Statements and Directors’ Statements of the Company and the Group for the financial year ended 31 December 2023 together with the Auditors’ Report be and are hereby received and adopted.”

**2. RE-ELECTION OF DIRECTORS****2.1 RE-ELECTION OF MDM. LOO SOK CHING AS A DIRECTOR – RESOLUTION 2**

As Resolution 2 deals with Mdm. Loo Sok Ching’s re-election as a Director of the Company, she requested Mr. Lim to take over the chairmanship for this item.

Mdm. Loo Sok Ching, who was retiring as a Director of the Company under Regulation 98 of the Company’s Constitution, has indicated her consent to act in office.

The voting results for the poll of Resolution 2 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	70,585,084	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	39,339,900	Not Applicable

Based on the above result, Mr. Lim declared the motion carried and it was **RESOLVED**:

“That Mdm. Loo Sok Ching, who retired from office in accordance with Regulation 98 of the Constitution of the Company and being eligible, offered herself for re-election, be and is hereby re-elected as a Director of the Company.”

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Mdm. Loo Sok Ching will, upon re-election as a Director of the Company, remain as the Chairperson and Executive Director of the Company.

Mr. Lim returned the Chairmanship to Mdm. Loo to resume the conduct of the meeting.

**2.2 RE-ELECTION OF MR. KAM CHAI HONG AS A DIRECTOR – RESOLUTION 3**

Mr. Kam Chai Hong, who was retiring as a Director of the Company under Regulation 98 of the Company's Constitution, has indicated his consent to act in office.

The voting results for the poll of Resolution 3 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	109,924,984	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

"That Mr. Kam Chai Hong, who retired from office in accordance with Regulation 98 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Kam Chai Hong will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Audit and Risk Committee and a member of the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

**2.3 RE-ELECTION OF MR. WANG HAN LIN AS A DIRECTOR – RESOLUTION 4**

Mr. Wang Han Lin, who was retiring as a Director of the Company under Regulation 98 of the Company's Constitution, has indicated his consent to act in office.

The voting results for the poll of Resolution 4 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	109,924,984	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

"That Mr. Wang Han Lin, who retired from office in accordance with Regulation 98 of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Wang Han Lin will, upon re-election as a Director of the Company, remain as an Independent and Non-Executive Director, the Chairman of the Nominating Committee and a member of the Remuneration Committee of the Company and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST.

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*Minutes of Annual General Meeting held on 23 April 2024***3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024, TO BE PAID QUARTERLY IN ARREARS – RESOLUTION 5**

The Board had recommended the payment of Directors' fees of S\$158,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The voting results of the poll for Resolution 5 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	109,924,984	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

"That the payment of the Directors' fees of \$158,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved."

**4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6**

The retiring auditors, Messrs. Foo Kon Tan LLP, had expressed their willingness to continue in office and to authorise the Board of Directors of the Company to fix their remuneration.

The voting results of the poll for Resolution 6 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	109,924,984	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

"That Messrs. Foo Kon Tan LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration be approved."

**ANY OTHER BUSINESS**

As there was no notice of any other ordinary business to be transacted at the Meeting received by the Secretary, the Meeting proceeded to deal with the special business outlined in the Notice convening of the Meeting.

**SPECIAL BUSINESS:****5. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7**

The Meeting was informed that Resolution 7 of the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited Listing ("**SGX-ST**") (the "**Catalist Rules**").

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The voting results for the poll of Resolution 7 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	109,924,984	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That pursuant to Section 161 of the Singapore Companies Act 1967 and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered 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) 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:

- a) 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 (b) below), of which 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 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 (b) below);
- b) (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 (a) above, the total number of issued shares (excluding treasury shares) in the capital of the Company 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:
- i. new shares arising from the conversion or exercise of any convertible securities;
  - ii. new shares arising from the exercising of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

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- iii. any subsequent bonus issue, consolidation, or subdivision of shares;

Adjustments in accordance with sub-paragraphs (b)(i) or (b)(ii) 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 the resolution approving the mandate.

- c) 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
- d) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until (i) 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 earlier or (ii) in the case of Shares to be issued in pursuant of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments, whichever is the earliest.”

**6. RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 8**

The Meeting was informed that Resolution 8 of the agenda was to renew the Share Buyback Mandate.

The voting results for the poll of Resolution 8 were as follows:-

	Total Votes	Percentage of Total Votes
For the Resolution	109,924,984	100%
Against the Resolution	0.00	0%
Abstained from the Resolution	0.00	0%

Based on the above result, the Chairperson declared the motion carried and it was **RESOLVED**:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Maximum Buyback Shares (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases (each a “**Market Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX- ST**”) or any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with an “equal access scheme” as defined in Section 76C of the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);



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- (b) the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the conclusion of the next AGM of the Company following the passing of this Resolution or the date by which such AGM is required by law to be held;
  - (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Buyback Mandate; or
  - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by shareholders of the Company in general meeting.

- (c) In this Resolution:

**“Maximum Buyback Shares”** means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period (as defined hereinafter), reduced its share capital in accordance with the applicable provisions of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings held by the Company);

**“Relevant Period”** means the period commencing from the date of the passing of this Resolution and expiring on the earliest of the date the next AGM of the Company is held or is required by law to be held, or the date the Share Buyback Mandate is revoked or varied by the Company in general meeting, or the date on which purchases and acquisitions of Shares pursuant to Share Buyback Mandate are carried out to the full extent mandated; and

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase: 120% of the Average Closing Price, where:

**“Average Closing Price”** is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five (5)-Market Day period;

**“day of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

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**7. CONCLUSION**

There being no other business to transact, the Chairperson declared the AGM closed at 10:45 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**LOO SOK CHING  
CHAIRPERSON OF THE MEETING**