

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

**MINUTES OF ANNUAL GENERAL MEETING**

- PLACE** : By way of electronic means
- DATE** : 29 June 2020
- TIME** : 10.30 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 annual general meeting (the “**Annual General Meeting**”) 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 Annual General Meeting 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 AGM 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 addressed all substantial and relevant questions relating to the resolutions received from shareholders on or before 10.30 a.m. on 26 June 2020. Dr Tay stated that, with regards to the questions received relate to the Company's share price and value, the Company was not in a position to respond to queries on market price of the Company which is subject to market forces. He reiterated that as a listed company, it would be inappropriate for a board to comment on the value for the Company.

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 AGM in person, all shareholders who wished to vote have been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf.

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

The Chairman 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 AGM on SGXNet within 1 month of the date of the AGM.

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

#### **ORDINARY BUSINESS:**

##### **1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS, AND THE STATEMENT OF FINANCIAL POSITION TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT**

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries (together, the "Group") for the financial year ended 31 December 2019 and the Statement of Financial Position of the Company as at 31 December 2019 together with the Independent Auditors' Report thereon.

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

"Resolved that the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2019 and the Statement of Financial Position of the Company as at 31 December 2019 together with the Independent Auditors' Report thereon, be and are hereby received and adopted."

**2. RE-ELECTION OF MR GAVIN MARK MCINTYRE (“MR MCINTYRE”) AS DIRECTOR**

Resolution 2 on the agenda was to re-elect Mr McIntyre as Director of the Company pursuant to Article 114 of the Company’s Constitution.

It was noted that Mr McIntyre would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Audit Committee, and a member of the Remuneration Committee and Nominating Committee.

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

“Resolved that Mr McIntyre, who retires pursuant to Article 114 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company, ”

**3. RE-ELECTION OF MS CH’NG LI-LING (“MS CH’NG”) AS DIRECTOR**

Resolution 3 on the agenda was to re-elect Ms Ch’ng as Director of the Company pursuant to Article 114 of the Company’s Constitution.

It was noted that Ms Ch’ng would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Nominating Committee, and a member of the Audit Committee and Remuneration Committee.

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

“Resolved that Ms Ch’ng, who retires pursuant to Article 114 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**4. APPROVAL OF PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

Resolution 4 on the agenda was to approve the payment of Directors’ fees for the financial year ending 31 December 2020. It was noted that the Directors had recommended a sum of S\$96,000 to be paid by way of fees to the Directors for the financial year ending 31 December 2020.

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

“Resolved that the payment of Directors’ fees of S\$96,000 for the financial year ending 31 December 2020 be and is hereby approved.”

**5. RE-APPOINTMENT OF AUDITORS**

Resolution 5 on the agenda was to re-appoint Messrs BDO LLP as the Company’s Auditors (the “**Auditors**”) and to authorise the Directors to fix the Auditors’ remuneration.

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

“Resolved that Messrs BDO LLP be and are hereby re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be determined by the Directors.”

## **SPECIAL BUSINESS:**

### **6. GENERAL MANDATE TO ISSUE SHARES OR CONVERTIBLE SECURITIES**

Resolution 6 on the agenda was transacted as special business and it was to seek the shareholder’s approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which were set out in item 7 of the Notice of Annual General Meeting.

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 Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Rules of Catalist**”) and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company (the “**Directors**”) to:

- (a) (i) issue shares in the Company 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 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 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 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 of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be granted other than on a pro-rata basis to shareholders of the Company with registered addresses in Singapore (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed fifty per cent. (50%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company (as calculated in accordance with sub-paragraph (ii) below);
  - (ii) 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 of the Company shall be calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings of the Company 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 exercise of share options or vesting of share awards, provided the options or 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;

Adjustments in accordance with (b)(ii)(1) or (b)(ii)(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 this Resolution is passed;

- (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 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.”

## **7. EMPLOYEE PERFORMANCE SHARE PLAN**

Resolution 7 on the agenda was transacted as special business and it related to the grant of authority to the Directors to offer and grant awards under the Employee Performance Share Plan, the details of which were set out in item 8 of the Notice of Annual General Meeting.

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

“Resolved that approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards granted or to be granted under the Anchor Resources Employee Performance Share Plan (the “**Plan**”), provided that the aggregate number of ordinary shares to be issued pursuant to the Plan and any other share-based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of issued shares excluding treasury shares and subsidiary holdings of the Company from time to time.”

The poll results in respect of the resolutions proposed at the AGM 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><b><u>Ordinary Resolution 1</u></b></p> <p>Adoption of Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and the Auditors' Report</p>	309,826,944	309,826,944	100	0	0
<p><b><u>Ordinary Resolution 2</u></b></p> <p>Re-election of Mr Gavin Mark McIntyre as a Director of the Company</p>	309,826,944	309,826,944	100	0	0
<p><b><u>Ordinary Resolution 3</u></b></p> <p>Re-election of Ms Ch'ng Li-Ling as a Director of the Company</p>	309,826,944	309,826,944	100	0	0

<p><b><u>Ordinary Resolution 4</u></b></p> <p>Payment of Directors' Fees of S\$96,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears</p>	309,826,944	309,826,944	100	0	0
<p><b><u>Ordinary Resolution 5</u></b></p> <p>Re-appointment of Messrs BDO LLP as Auditors of the Company</p>	309,826,944	309,826,944	100	0	0
<p><b><u>Ordinary Resolution 6</u></b></p> <p>Authority for Directors to issue shares or convertible securities</p>	309,826,944	309,826,944	100	0	0
<p><b><u>Ordinary Resolution 7</u></b></p> <p>Authority for Directors to allot and issue shares pursuant to the Anchor Resources employee performance share plan</p>	309,826,944	309,826,944	100	0	0

## 8. CONCLUSION

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

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**DR WILSON TAY CHUAN HUI**  
CHAIRMAN OF THE ANNUAL GENERAL MEETING