

## **BLACKGOLD NATURAL RESOURCES LIMITED**

(Incorporated in the Republic of Singapore)

Company Registration No.: 199704544C

(the “Company”)

### **MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS ON MONDAY, 16 NOVEMBER 2020 AT 9.00 A.M.**

---

#### **PRESENT**

#### **DIRECTORS**

Mr Soh Sai Kiang	:	Independent Non-Executive Chairman
Mr Andreas Rinaldi	:	Executive Director & Chief Executive Officer
Mr Lim Chee San	:	Independent Director
Mr Chng Hee Kok	:	Independent Director
Mr Bangun Madong Parulian Samosir	:	Independent Director

#### **IN ATTENDANCE BY INVITATION**

As per attendance record maintained by the Company.

#### **SHAREHOLDERS**

As per attendance record maintained by the Company.

#### **QUORUM**

As there was a quorum, the Chairman, Mr Soh Sai Kiang, declared the Extraordinary General Meeting of the Company (the “Meeting” or “EGM”) open at 9.00 a.m.

#### **NOTICE**

The Notice convening the Meeting dated 25 October 2020 was taken as read.

#### **INTRODUCTION**

The Chairman welcomed all joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM.

The Chairman informed that in view of the COVID-19 situation and the control measures imposed by the Singapore Government, the Meeting was held by way of electronic means and all other Directors of the Company were attending the Meeting virtually via the LIVE WEBCAST.

#### **OPENING ADDRESS**

The Chairman informed that in line with the requirements of the Constitution of the Company, all resolutions to be tabled at the Meeting were voted by way of poll. M & C Services Pte. Ltd. has been appointed as the Polling Agent and Ardent Business Advisory Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer have assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by the Shareholders by the submission deadline of 9.00 a.m. on 14 November 2020. The tabulated poll results announced by the Chairman after each Resolution tabled at the Meeting was based on the duly completed proxy forms that were received by the Company by the cut-off time, as certified by the Scrutineer.

The Chairman also informed that he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions. All resolutions tabled at the Meeting were proposed by the Chairman.

The Chairman added that the Shareholders had been given the opportunity to ask questions prior to the Meeting and the Company has not received any question from the Shareholders.

The Chairman then proceeded with the following Agenda of the Meeting.

**ORDINARY BUSINESS:**

**RESOLUTION 1 – PROPOSED ISSUUE OF SERIES B CONVERSION SHARES**

The ordinary resolution voted on was:

“THAT the Proposed Issue of Series B Conversion Shares be and is hereby approved and that approval is hereby given to Directors of the Company to:

- (a) issue and allot up to 533,333,332 Series B Conversion Shares to the Subscribers at an issue price of S\$0.015 per Series B Conversion Share, subject to and otherwise in accordance with the terms and conditions of the Bonds and the Convertible Bonds Agreements, whereby such Series B Conversion Shares shall rank pari passu in all respects with all other then existing Shares, except that such Series B Conversion Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date the Bonds are converted, and will be admitted to listing on Catalist; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Issue of Series B Conversion Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Issue of Series B Conversion Shares.”

Mr Yang Tse Pin and his associates had abstained from voting on this resolution. In addition, Mr Yang Tse Pin and his associates had declined from accepting nominations as proxy to vote for other Shareholders at the EGM unless the relevant Shareholders have given specific instructions directing the manner in which the votes were to be cast.

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (334,219,713 shares)  
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared the Ordinary Resolution 1 duly carried and passed.

**RESOLUTION 2 – PROPOSED TRANSFER OF CONTROLLING INTEREST TO ATRIUM ASIA**

The ordinary resolution voted on was:

“THAT, subject to and contingent upon the passing of Ordinary Resolution 1, the Proposed Transfer of Controlling Interest to Atrium Asia be and is hereby approved and that approval is hereby given to the Directors of the Company to:

- (a) subject to and otherwise in accordance with the terms and conditions of the Bonds and the Convertible Bonds Agreement with Atrium Asia, allot and issue up to 266,666,666 Series B Conversion Shares to Atrium Asia pursuant to Rule 803 of the Catalist Rules; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Transfer of Controlling Interest to Atrium Asia, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Transfer of Controlling Interest to Atrium Asia.”

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (252,057,157 shares)  
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared the Ordinary Resolution 2 duly carried and passed.

### **RESOLUTION 3 – PROPOSED TRANSFER OF CONTROLLING INTEREST TO KINGPIN AND YANG TSE PIN**

The ordinary resolution voted on was:

"THAT, subject to and contingent upon the passing of Ordinary Resolution 1, the Proposed Transfer of Controlling Interest to Kingpin and Yang Tse Pin be and is hereby approved and that approval is hereby given to the Directors of the Company to:

- (a) subject to and otherwise in accordance with the terms and conditions of the Bonds and the Convertible Bonds Agreement with Kingpin, allot and issue up to 266,666,666 Series B Conversion Shares to Kingpin pursuant to Rule 803 of the Catalist Rules; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Transfer of Controlling Interest to Kingpin and Yang Tse Pin, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Transfer of Controlling Interest to Kingpin and Yang Tse Pin."

Mr Yang Tse Pin and his associates had abstained from voting on this resolution. In addition, Mr Yang Tse Pin and his associates had declined from accepting nominations as proxy to vote for other Shareholders at the EGM unless the relevant Shareholders have given specific instructions directing the manner in which the votes were to be cast.

The Chairman announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (252,057,157 shares)  
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared the Ordinary Resolution 3 duly carried and passed.

### **RESOLUTION 4 – PROPOSED ISSUE OF BONDS REFERRAL SHARES**

The ordinary resolution voted on was:

"THAT the Proposed Issue of Bonds Referral Shares be and is hereby approved and that approval is hereby given to Directors of the Company to:

- (a) issue and allot up to 66,666,666 Bonds Referral Shares to Mr Alvin Chang Jit Hua at an issue price of S\$0.015 per Bonds Referral Share, subject to and otherwise in accordance with the terms and conditions of the Bonds Referral Agreement, whereby such Bonds Referral Shares shall rank *pari passu* in all respects with all other then existing Shares, except that such Bonds Referral Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date the Bonds Referral Shares are allotted and issued, and will be admitted to listing on Catalist; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Issue of Bonds Referral Shares, with full power to assent to any condition, amendment, alteration, modification or

variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Issue of Bonds Referral Shares.”

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (252,057,157 shares)  
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared the Ordinary Resolution 4 duly carried and passed.

## **RESOLUTION 5 – PROPOSED ISSUE OF OFFTAKE REFERRAL SHARES**

The ordinary resolution voted on was:

“THAT the Proposed Issue of Offtake Referral Shares be and is hereby approved and that approval is hereby given to Directors of the Company to:

- (a) issue and allot up to 133,333,333 Offtake Referral Shares to Mr Subhas s/o V Nathan at an issue price of S\$0.015 per Offtake Referral Share, subject to and otherwise in accordance with the terms and conditions of the Offtake Referral Agreement, whereby such Offtake Referral Shares shall rank pari passu in all respects with all other then existing Shares, except that such Offtake Referral Shares shall not be entitled to any dividends, rights, allotments or other distributions, the record date of which is before the date the Offtake Referral Shares are allotted and issued, and will be admitted to listing on Catalist; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Issue of Offtake Referral Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Issue of Offtake Referral Shares.

Mr Subhas s/o V Nathan (“**Mr Subhas**”) and his associates had abstained from voting on this resolution. In addition, Mr Subhas and his associates had declined from accepting nominations as proxy to vote for other Shareholders at the EGM unless the relevant Shareholders have given specific instructions directing the manner in which the votes were to be cast.

The Chairman announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (334,219,713 shares)  
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared the Ordinary Resolution 5 duly carried and passed.

## **CONCLUSION**

There being no other business to transact, the Chairman thanked everyone for following the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the EGM of the Company closed at 9.05 a.m.

Confirmed as True Record of Proceedings held

---

SOH SAI KIANG  
Chairman of the Meeting