

**VCPLUS LIMITED**  
*(formerly known as Anchor Resources Limited)*  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201531549N)  
(the “**Company**”)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY FOR THE  
FINANCIAL YEAR ENDED 31 DECEMBER 2021 (“FY2021”)  
(THE “AGM” or “MEETING”)**

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<b>PLACE AND MODE OF MEETING</b>	:	Live webcast and audio only means
<b>DATE</b>	:	Friday, 29 April 2022
<b>TIME</b>	:	10:00 a.m.
<b>PRESENT</b>	:	As set out in the attendance records maintained by the Company
<b>IN ATTENDANCE</b>	:	As set out in the attendance records maintained by the Company
<b>CHAIRMAN</b>	:	Mr Chua Ser Miang <i>(Non-Executive Chairman and Lead Independent Director)</i>

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**CHAIRMAN**

Mr Chua Ser Miang (“**Mr Chua**” or the “**Chairman**”) duly welcomed all who were present via electronic means at the Meeting.

**QUORUM**

As the Share Registrar has verified the identity of the authenticated Shareholders of the Company (“**Shareholders**”) who have registered to attend the Meeting via live webcast or audio only means, and proxies lodged have been checked and found to be in order, the Chairman called the Meeting to order at 10:00 a.m. after ascertaining from the Share Registrar and Company Secretary that a quorum was present.

**CONDUCT OF THE MEETING VIA LIVE WEBCAST AND AUDIO ONLY MEANS**

In light of the current COVID-19 situation, the Chairman informed that the AGM would be held by way of electronic means, in compliance with the COVID-19 (Temporary Measures) Order on alternative arrangements for meetings for companies. Alternative arrangements have been put in place to allow the shareholders, who have pre-registered in advance, to participate by watching these proceedings via “live” webcast or listening to these proceedings via “live” audio feed. The Shareholders were informed to submit text-based questions at the Meeting and “live” voting will be conducted during the Meeting for shareholders present electronically.

The Chairman then introduced the Directors who were present electronically via video conferencing at the Meeting to the Shareholders.

**NOTICE OF MEETING AND LETTER TO SHAREHOLDERS**

The Notice of AGM, as well as the Letter to Shareholders dated 14 April 2022 on the alternative arrangements for the AGM (“**Letter to Shareholders**”) which included the supplementary advisory on additional measures in which general meetings are to be conducted during this COVID-19 period, was taken as read as all pertinent information relating to the proposed resolutions were set out in the Notice of AGM of the Company and the Letter to Shareholders which have been published on SGXNet and the Company’s corporate website on 14 April 2022.

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## **MODE OF VOTING**

Finova BPO Pte Ltd has been appointed as the Company's Scrutineers and B.A.C.S. Private Limited as the Polling Agent.

In his capacity as the Chairman of the Meeting, Mr Chua has been appointed as the proxy by various Shareholders who had directed him to vote on their behalf. Therefore, Mr Chua has voted in accordance with the instruction of the Shareholders who have appointed him as proxy. As a proxy, Mr Chua would be proposing all the resolutions put forth at this Meeting.

## **QUERIES FROM THE SHAREHOLDERS**

In its Letter to Shareholders dated 14 April 2022, the Company had invited the Shareholders to submit their queries in advance with regards to any of the resolutions tabled at the Meeting as set out in the Notice of AGM prior to the Meeting.

The Company did not receive any questions from the shareholders of the Company. However, the Company had received several questions from the Securities Investors Association (Singapore) ("**SIAS**") prior to the AGM. The Company had responded to such queries from the SIAS via a SGXNet announcement released on 25 April 2022 and Shareholders were informed to refer to the SGXNet announcement for reference.

The Chairman invited the shareholders present electronically at the Meeting to submit their questions relating to the AGM through the "live" chat function. No questions were received from the shareholders at the Meeting.

The Chairman informed that the voting results for all the resolutions will be announced after he had read through each and every resolution item of the AGM.

The Chairman proceeded with reviewing the resolutions tabled at the Meeting.

## **ORDINARY BUSINESS**

### **RESOLUTION 1 – AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Chairman proposed that the Audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and Independent Auditors' Reports be received and adopted.

The Chairman noted that the motion on Resolution 1 has been duly voted by shareholders through the submission of the Proxy Form.

### **RESOLUTION 2 – RE-ELECTION OF MR CHUA SER MIANG AS A DIRECTOR OF THE COMPANY**

The Chairman passed the proceeding of the Meeting to Mr Gavin Mark McIntyre ("**Mr McIntyre**") at this juncture as Resolution 2 was related to the re-election of the Chairman as director of the Company.

The Meeting noted that Mr Chua Ser Miang will, upon re-election as a Director of the Company, remain as the Non-Executive Chairman the Company, Lead Independent Director, Chairman of the Remuneration

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Committee, member of the Audit and Nominating Committees of the Company.

Mr McIntyre proposed that Mr Chua Ser Miang, who retires from office in accordance with Article 114 of the Company' Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr McIntyre noted that the motion on Resolution 2 has been duly voted by shareholders through the submission of the Proxy Form.

Mr McIntyre then passed the proceedings of the Meeting back to the Chairman.

**RESOLUTION 3 – RE-ELECTION OF MS LEE KIM LIAN, JULIANA AS A DIRECTOR OF THE COMPANY**

The Meeting noted that Ms Lee Kim Lian, Juliana ("**Ms Lee**"), will, upon re-election as a director of the Company, remain as an Independent Director of the Company, Chairman of the Nominating Committee, and member of the Audit Committee and Remuneration Committees.

The Chairman proposed that Ms Lee Kim Lian, Juliana, who retires from office in accordance with Article 114 of the Company' Constitution, being eligible and having offered herself for re-election, be and is hereby re-elected as a Director of the Company.

The Chairman noted that the motion on Resolution 3 has been duly voted by shareholders through the submission of the Proxy Form.

**RESOLUTION 4 – APPROVAL OF THE PAYMENT OF DIRECTORS' FEES OF S\$105,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 TO BE PAID QUARTERLY IN ARREARS**

Resolution 4 was to approve the payment of Directors' fees for the financial year ending 31 December 2022 ("**FY2022**") to be paid quarterly in arrears.

The Chairman proposed that the payment of Directors' fees of S\$105,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears.

The Chairman noted that the motion on Resolution 4 has been duly voted by shareholders through the submission of the Proxy Form.

**RESOLUTION 5 – RE-APPOINTMENT OF MESSRS BDO LLP AS THE COMPANY'S AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Chairman proposed that Messrs BDO 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 of the Company and that the Directors of the Company be and are hereby authorised to fix their remuneration.

The Chairman noted that the motion on Resolution 5 has been duly voted by shareholders through the submission of the Proxy Form.

**ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the items of special business.

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**SPECIAL BUSINESS**

**RESOLUTION 6 – ORDINARY RESOLUTION – AUTHORITY TO ISSUE SHARES OR CONVERTIBLE SECURITIES**

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 6 as set out in the Notice of Meeting dated 14 April 2022.

The said Ordinary Resolution 6, if approved, will authorise and empower the Directors of the Company from the date of this AGM until the date of the next AGM of the Company to issue shares and/or convertible securities in the capital of the Company up to the maximum quantum set out in the resolution.

The Chairman noted that the motion on Resolution 6 has been duly voted by shareholders through the submission of the Proxy Form.

**RESOLUTION 7 – ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE EMPLOYEE PERFORMANCE SHARE PLAN**

The Shareholders were requested to consider and, if thought fit, to pass, with or without modifications, the ordinary Resolution 7 as set out in the Notice of Meeting dated 14 April 2022.

The said Ordinary Resolution 7, if approved, will authorise 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 Chairman noted that the motion on Resolution 7 has been duly voted by shareholders through the submission of the Proxy Form.

**ABSTENTION FROM VOTING**

The Meeting noted that all shareholders of the Company who are eligible to participate in the Anchor Resources Employee Performance Share Plan, and who has attended the AGM either in person or by proxy, being Mr Lim Beng Chew, Mr Lim Chiau Woei and Mr Cedric Yap Kun Hao, are required to abstain from voting on Resolution 7 at the AGM.

Mr Lim Chiau Woei, the Managing Director and also a shareholder of the Company, who holds 272,263,319 ordinary shares has abstained from voting on Resolution 7.

Mr Lim Beng Chew, the Executive Director and also a shareholder of the Company, who holds 1,234,452,015 ordinary shares has abstained from voting on Resolution 7.

Mr Cedric Yap Kun Hao, a director of the Company’s subsidiary, APEC Solutions Pte. Ltd., and also a shareholder of the Company, who holds 120,165,490 ordinary shares has abstained from voting on Resolution 7.

Save for the above, there were no other parties required to be abstained from the voting on the ordinary resolutions tabled at the AGM.

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**COUNTING OF VOTES**

The validity of the proxies submitted by the Shareholders have been reviewed and all valid votes have been counted and verified. All the resolutions put to vote by poll were duly passed as certified by the Scrutineer.

**RESULTS OF VOTING**

The Chairman proceeded to announce the results of the poll for all the resolutions as follows:

Resolution 1 – Adoption of the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2021, together with the Independent Auditor's Report thereon

Those in favour: 2,690,980,123 votes (100%)

Those against: 0 votes (0%)

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2,690,980,123 votes (100%)

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Accordingly, the Chairman declared that Resolution 1 was duly carried unanimously, on a poll vote.

IT WAS RESOLVED that the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2021, together with the Independent Auditor's Report thereon be and is hereby approved.

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Resolution 2 – Re-election of Mr Chua Ser Miang as a Director of the Company

Those in favour: 2,690,980,123 votes (100%)

Those against: 0 votes (0%)

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2,690,980,123 votes (100%)

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Accordingly, the Chairman declared that Resolution 2 was duly carried unanimously, on a poll vote.

IT WAS RESOLVED that Mr Chua Ser Miang be and is hereby re-elected as a Director of the Company.

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Resolution 3 – Re-election of Ms Lee Kim Lian, Juliana as a Director of the Company

Those in favour: 2,690,980,123 votes (100%)

Those against: 0 votes (0%)

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2,690,980,123 votes (100%)

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Accordingly, the Chairman declared that Resolution 3 was duly carried unanimously, on a poll vote.

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IT WAS RESOLVED that Ms Lee Kim Lian, Juliana be and is hereby re-elected as a Director of the Company.

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Resolution 4 – Approval of the payment of Directors' fees of S\$105,000 for the financial year ending 31 December 2022 to be paid quarterly in arrears

Those in favour: 2,690,980,123 votes (100%)

Those against: 0 votes (0%)

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2,690,980,123 votes (100%)

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Accordingly, the Chairman declared that Resolution 4 was duly carried unanimously, on a poll vote.

IT WAS RESOLVED that the payment of Directors' fees of S\$105,000 for the financial year ending 31 December 2022 to be paid quarterly in arrears, be and is hereby approved.

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Resolution 5 – Re-appointment of Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration

Those in favour: 2,690,980,123 votes (100%)

Those against: 0 votes (0%)

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2,690,980,123 votes (100%)

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Accordingly, the Chairman declared that Resolution 5 was duly carried unanimously, on a poll vote.

IT WAS RESOLVED that Messrs BDO LLP be and is hereby re-appointed as Auditors of the Company and the Directors of the Company be and are hereby authorised to fix their remuneration.

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Resolution 6 – Authority for Directors to allot and issue shares

Those in favour: 2,690,980,123 votes (100%)

Those against: 0 votes (0%)

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2,690,980,123 votes (100%)

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Accordingly, the Chairman declared that Resolution 6 was duly carried unanimously, on a poll vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules, the Directors of the Company be authorised and empowered to:

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- (a) (i) issue shares in the capital of 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) (where applicable) 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.
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Resolution 7 – Authority for Directors to allot and issue shares on the vesting of awards under the Anchor Resources Employee Resources Performance Share Plan

Those in favour: 1,064,099,299 votes (100%)

Those against: 0 votes (0%)

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1,064,099,299 votes (100%)

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Accordingly, the Chairman declared that Resolution 7 was duly carried unanimously, on a poll vote.

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be and are hereby authorised 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.

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**CONCLUSION OF MEETING**

There being no other business, the Chairman thanked all attendees at this virtual Meeting and declared the Meeting closed at 10.22 a.m..

**CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS**

[SIGNED]

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**CHUA SER MIANG**  
**CHAIRMAN OF THE MEETING**