

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

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : Sheraton Tower Hotel, Level 3, Turquoise Room and Onyx Room
- DATE** : 30 April 2019
- TIME** : 10.30 a.m.
- PRESENT** : Please see the attendance list attached hereto.
- 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.

ORDINARY BUSINESS:

The following resolutions were passed by way of poll, the detailed results of which are appended as Annex A attached hereto):

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 2018 and the Statement of Financial Position of the Company as at 31 December 2018 together with the Independent Auditors’ Report thereon.

Dr Tay proposed and Mr Ou Yang Yan Te (“**Mr Ou Yang**”) seconded the resolution and the following resolution was then passed by way of a poll:

“Resolved that the Directors’ Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2018 and the Statement of Financial Position of the Company as at 31 December 2018 together with the Independent Auditors’ Report thereon, be and are hereby received and adopted.”

2. RE-ELECTION OF DR TAY AS DIRECTOR

Resolution 2 on the agenda was to re-elect Dr Tay as Director of the Company pursuant to Article 114 of the Company's Constitution.

It was noted that Dr Tay would, upon re-election as Director of the Company, remain as Non-Executive Chairman.

Mr Lim Chiau Woei ("**Mr Lim**") proposed and Mr Koh Wan Tiong ("**Mr Koh**"), seconded the resolution and the following resolution was then passed by way of a poll:

"Resolved that Dr Tay, 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 MR LIM AS DIRECTOR

Resolution 3 on the agenda was to re-elect Mr Lim as Director of the Company pursuant to Article 114 of the Company's Constitution.

It was noted that Mr Lim would, upon re-election as Director of the Company, remain as a Managing Director.

Dr Tay proposed and Mr Pang Kah Hwee ("**Mr Pang**"), seconded the resolution and the following resolution was then passed by way of a poll:

"Resolved that Mr Lim, 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 2019

Resolution 4 on the agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2019. It was noted that the Directors had recommended a sum of S\$160,000 to be paid by way of fees to the Directors for the financial year ending 31 December 2019 and that such fees be paid quarterly in arrears.

Mr Ou Yang proposed and Mr Koh seconded the resolution and the following resolution was then passed by way of a poll:

"Resolved that the payment of Directors' fees of S\$160,000 for the financial year ending 31 December 2019 be and is hereby approved and that such fees be paid quarterly in arrears."

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.

Mr Wee Kai Yong proposed and Mr Ou Yang seconded the resolution and the following resolution was then passed by way of a poll:

"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.

Dr Tay proposed and Mr Pang seconded the resolution and the following resolution was then passed by way of a poll:

“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”) (“**Catalist Rules**”) 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 exercising share options or vesting of share awards 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
- (3) any subsequent bonus issue, consolidation or subdivision of shares;
- (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.

Mr Ou Yang proposed and Mr Soo Taet Yan seconded the resolution and the following resolution was passed by way of poll:

“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 Chairman noted that conduct of the poll would be proceeded upon on all the resolutions and informed that B.A.C.S. Private Limited was appointed as the polling agent and Zico BPO Pte. Ltd. was appointed as the Scrutineer. The Chairman then requested that Mr Ling Sing Hao of Zico BPO Pte. Ltd. explain the polling procedures.

Mr Ling Sing Hao explained the polling procedures as follows:

- a. All eligible shareholders are given a YELLOW voting slip to cast his/her vote in respect of the resolutions. The voting slip has been completed with the respective shareholder’s particulars.
- b. To cast the vote by indicating √ in either the “FOR” or “AGAINST” column.
- c. To abstain from voting, no casting is required.

- d. To sign on the voting slip upon completion.
- e. To initial on deletion or alteration section.

The Chairman informed the Meeting that as voting had been completed, the Scrutineer would proceed to count the votes. As such, the Chairman called for an adjournment to the Meeting at 10:50 a.m.

The Meeting resumed at 11:10 a.m. and the Chairman announced the results of the poll for all the resolutions as in Attachment "A".

All the resolutions put to vote at the Annual General Meeting were declared carried by the Chairman.

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

DR WILSON TAY CHUAN HUI
CHAIRMAN OF THE ANNUAL GENERAL MEETING

Attachment A

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><u>Ordinary Resolution 1</u></p> <p>To receive and adopt the Directors' Statement and the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2018 and the Statement of Financial Position of the Company as at 31 December 2018 together with the Independent Auditors' Report thereon</p>	592,780,174	592,580,174	99.97	200,000	0.03
<p><u>Ordinary Resolution 2</u></p> <p>Re-election of Dr Wilson Tay Chuan Hui as a Director of the Company</p>	592,780,174	592,580,174	99.97	200,000	0.03
<p><u>Ordinary Resolution 3</u></p>	592,780,174	592,580,174	99.97	200,000	0.03

Re-election of Mr Lim Chiau Wei as a Director of the Company					
<u>Ordinary Resolution 4</u> Payment of Directors' Fees of S\$160,000 for the financial year ending 31 December 2019, to be paid quarterly in arrears	592,780,174	592,580,174	99.97	200,000	0.03
<u>Ordinary Resolution 5</u> Re-appointment of Messrs BDO LLP as Auditors of the Company	592,780,174	592,580,174	99.97	200,000	0.03
<u>Ordinary Resolution 6</u> Authority for Directors to allot and issue new shares	592,780,174	592,525,174	99.96	255,000	0.04
<u>Ordinary Resolution 7</u> Authority for Directors to allot and issue shares on the vesting of awards under the Employee Performance Share Plan	592,780,174	592,525,174	99.96	255,000	0.04

Dr Wilson Tay Chuan Hui was re-elected as Director of the Company, and remains as the Non-Executive Chairman, Lead Independent Director, Chairman of the Remuneration Committee and a

member of the Nominating Committee and Audit Committee. The Board considers Dr Wilson Tay Chuan Hui to be independent for the purposes of Rule 704(7) of the Rules of Catalist.

Mr Lim Chiau Wei was re-elected as Director of the Company, and remains as the Managing Director of the Company.

No persons were required to abstain from voting on the ordinary resolutions tabled at the AGM.

Zico BPO Pte Ltd was appointed as the scrutineers for the AGM.