

FORTRESS MINERALS LIMITED
(Company Registration No. 201732608K)
(Incorporated in the Republic of Singapore)
("Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON WEDNESDAY, 24 JUNE 2020 AT 11.00 A.M.

PRESENT

DIRECTORS

Chew Wai Chuen (Independent Chairman)
Dato' Sri Ivan Chee Yew Fei (Executive Director and Chief Executive Officer)
Ng Mun Fey (Executive Director and Chief Operating Officer)
Willa Chee Keng Fong (Non-Executive and Non-Independent Director)
Teh Lip Kim (Non-Executive and Non-Independent Director)
Loong Ching Hong (Non-Executive and Non-Independent Director)
Anita Chew Cheng Im (Independent Director)
Goh Kah Im (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, Mr Chew Wai Chuen ("**Mr Chew**" or the "**Chairman**"), declared the Annual General Meeting of the Company (the "**Meeting**") opened at 11.00 a.m.

NOTICE

The Notice convening the Meeting dated 5 June 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 Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company had not received any questions from the Shareholders.

The Chairman also informed that Shareholders were required to submit their proxy forms to appoint the Chairman of the Meeting to cast their votes on their behalf. In his capacity as the Chairman of the Meeting, he had been appointed by numerous Shareholders as proxy and had voted in accordance with their instructions. In line with the requirements of the Company's Constitution, all resolutions to be tabled at the Meeting were voted by way of poll. All resolutions tabled at the Meeting were proposed by the Chairman as a proxy, except for Resolution 3.

The Chairman further informed that, for the conduct of the poll, B.A.C.S. Private Limited had been appointed as the Polling Agent and FINOVA BPO Pte. Ltd. as the Scrutineer. The Polling Agent and Scrutineer had assisted the Company with the verification and supervision of the counting of the votes of all such valid proxy forms submitted by Shareholders by the submission deadline of 11.00 a.m. on 21 June 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 then proceeded with the following Agenda of the Meeting.

ORDINARY BUSINESS:

REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1

The ordinary resolution voted on was:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 29 February 2020, together with the Auditor’s Report thereon be received and adopted.”

The motion was duly proposed by the Chairman and seconded by Dato’ Sri Ivan Chee Yew Fei (“**Dato’ Sri Ivan Chee**”). The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (424,870,000 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 1 was duly passed.

FINAL DIVIDEND – RESOLUTION 2

The ordinary resolution voted on was:

“That the declaration and payment of a tax-exempt (one-tier) final dividend of 0.16 Singapore cents per ordinary share for the financial year ended 29 February 2020 be and is hereby approved”.

The motion was duly proposed by the Chairman and seconded by Dato’ Sri Ivan Chee. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (424,870,000 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 2 was duly passed.

RE-ELECTION OF MR CHEW WAI CHUEN – RESOLUTION 3

The ordinary resolution voted on was:

“That Mr Chew Wai Chuen, a Director retiring in accordance with Regulation 98 of the Company’s Constitution, be re-elected as a Director of the Company.”

The motion was duly proposed by Dato’ Sri Ivan Chee and seconded by Mr Teo Chee Kok. The Chairman then announced the result of the votes as follows:

Percentage of votes “FOR” – 100% (424,870,000 shares)
Percentage of votes “AGAINST” – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 3 was duly passed.

It was noted that Mr Chew would remain as the Independent Chairman of the Board, the Chairman of the Remuneration Committee and a member of each of the Audit and Nominating Committees of the Company.

Mr Chew is considered to be independent for the purpose of Rule 704(7) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

RE-ELECTION OF MR NG MUN FEY – RESOLUTION 4

The ordinary resolution voted on was:

“That Mr Ng Mun Fey, a Director retiring in accordance with Regulation 98 of the Company’s Constitution, be re-elected as a Director of the Company.”

The motion was duly proposed by the Chairman and seconded by Dato' Sri Ivan Chee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (424,870,000 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 4 was duly passed.

It was noted that Mr Ng Mun Fey would remain as an Executive Director and the Chief Operating Officer of the Company.

RE-ELECTION OF MS WILLA CHEE KENG FONG – RESOLUTION 5

The ordinary resolution voted on was:

"That Ms Willa Chee Keng Fong, a Director retiring in accordance with Regulation 98 of the Company's Constitution, be re-elected as a Director of the Company."

The motion was duly proposed by the Chairman and seconded by Dato' Sri Ivan Chee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (424,870,000 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 5 was duly passed.

It was noted that Ms Willa Chee Keng Fong would remain as a Non-Executive and Non-Independent Director of the Company.

DIRECTORS' FEES – RESOLUTION 6

The ordinary resolution voted on was:

"That payment of Directors' fees of S\$237,000.00 for the financial year ending 28 February 2021 be approved and to be paid quarterly in arrears."

The motion was duly proposed by the Chairman and seconded by Dato' Sri Ivan Chee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (424,870,000 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 6 was duly passed.

RE-APPOINTMENT OF AUDITORS – RESOLUTION 7

The ordinary resolution voted on was:

"That BDO LLP be re-appointed as the Auditors of the Company to hold office until the conclusion of the next annual general meeting and the Directors of the Company be authorised to fix their remuneration."

The motion was duly proposed by the Chairman and seconded by Dato' Sri Ivan Chee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (424,870,000 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 7 was duly passed.

ANY OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS:

AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 8

The ordinary resolution voted on was:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company (the “**Directors**”) to (i) allot and 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 may in their absolute discretion deem fit; and (iii) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed, of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (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 (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance to subparagraphs (2)(a) and (2)(b) 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 this Resolution.

- (3) 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), all applicable legal requirements under the Companies Act and otherwise, the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue to be 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 earlier.”

The motion was duly proposed by the Chairman and seconded by Dato' Sri Ivan Chee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (424,870,000 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 8 was duly passed.

AUTHORITY TO ALLOT AND ISSUE SHARES UNDER FORTRESS EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 9

The ordinary resolution voted on was:

"THAT the Directors be and are hereby authorised to offer and grant options ("**Options**") under the Fortress Employee Share Option Scheme (the "**Scheme**") and to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme, provided always that the aggregate number of Shares to be issued pursuant to the Scheme 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, and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier."

The motion was duly proposed by the Chairman and seconded by Dato' Sri Ivan Chee. The Chairman then announced the result of the votes as follows:

Percentage of votes "FOR" – 100% (4,699,000 shares)
Percentage of votes "AGAINST" – 0% (0 share)

Based on the result, the Chairman declared that ordinary resolution 9 was duly passed.

For corporate governance purposes, the Directors and employees of the Group who are shareholders of the Company, including their Associated Company, had abstained from voting on ordinary resolution 9. The aggregate number of shares from such shareholders that fall under the abstention ordinary resolution 9 was 420,171,000.

CONCLUSION

There being no other business to transact, the Chairman thanked everyone for watching the LIVE WEBCAST or LIVE AUDIO STREAM and fellow board members, shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 11.10 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Chew Wai Chuen
Chairman