

**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, 23 JUNE 2021 AT 11.00 A.M.**

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**PRESENT**

**DIRECTORS**

Chew Wai Chuen (Independent Non-Executive Director and 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 Non-Executive Director)  
Goh Kah Im (Independent Non-Executive 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 Chew Wai Chuen (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 1 June 2021 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 Directors of the Company, the Financial Controller, Company Secretary, the Sponsor from PrimePartners Corporate Finance Pte. Ltd. and the Auditors from BDO LLP were attending the Meeting virtually via the live webcast. The Chairman introduced the Directors to the shareholders of the Company ("**Shareholders**").

**OPENING ADDRESS**

At the invitation of the Chairman, Dato' Sri Ivan Chee Yew Fei ("**Dato' Sri Ivan Chee**"), the Chief Executive Officer of the Company, provided the following brief update on the business of the Company and its subsidiaries (the "**Group**") to Shareholders.

Dato' Sri Ivan Chee apprised Shareholders that the Group had registered significant growth in the financial year ended 28 February 2021 ("**FY2021**") with an increase in the volume of iron ore deliveries by 67.9% while costs of sales were lowered. This allowed the Group to capture the market efficiently, and at an optimal time when iron ore prices and demand remain favourable.

Although the COVID-19 pandemic situation persists, the Group continues to maintain the relevant safety protocols to ensure business continuity and the safety of all its employees. The impact of the COVID-19 pandemic to the business of the Group remains minimal and the Company will provide timely updates to Shareholders as and when there are any major developments.

For FY2021, the Company had declared a dividend payout ratio of 20.6% of the Group's net profit after tax as interim dividend to Shareholders.

The Company will continue to plan ahead and balance its exploration activities as well as improvements to its processing capabilities, to maintain cost-efficient growth. The Board remains positive on the outlook of the industry and had secured the next engine of growth with the acquisition of Fortress Mengapur Sdn Bhd ("**Mengapur**"). The Board has a blueprint for success for Mengapur, and coupled with the consistent and strong performance of the mining exploration at Bukit Besi, the Board believes that the Company is well-positioned to continue to unlock value for Shareholders. The Company remains committed to becoming a premier iron ore player in the region.

Dato' Sri Ivan Chee thanked Shareholders for their continued support to the Company.

The Chairman informed that Shareholders had been given the opportunity to ask questions prior to the Meeting. The Company had addressed all substantial and relevant questions received from Shareholders prior to the Meeting via publication on the SGXNet on 21 June 2021 and the Company's website at URL <https://www.fortress.sg>.

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 tabled at the Meeting were voted by way of poll.

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 20 June 2021. 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 Audited Financial Statements of the Company for the financial year ended 28 February 2021, together with the Directors' Statement and the Auditor's Report thereon be received and adopted."

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% (422,934,675 shares)  
Percentage of votes "AGAINST" – 0% (0 share)

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

### **RE-ELECTION OF MR LOONG CHING HONG – RESOLUTION 2**

The ordinary resolution voted on was:

"That Mr Loong Ching Hong, 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" – 99.91% (422,573,775 shares)  
Percentage of votes "AGAINST" – 0.09% (360,900 shares)

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

It was noted that Mr Loong Ching Hong would remain as a Non-Executive Director and a member of the Remuneration Committee of the Company.

### **RE-ELECTION OF MS ANITA CHEW CHENG IM – RESOLUTION 3**

The ordinary resolution voted on was:

“That Ms Anita Chew Cheng Im, 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” – 99.94% (422,690,375 shares)  
Percentage of votes “AGAINST” – 0.06% (244,300 shares)

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

It was noted that Ms Anita Chew Cheng Im would remain as an Independent Director, Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees of the Company.

Ms Anita Chew Cheng Im is considered to be independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**Catalist Rules**”).

### **RE-ELECTION OF MR GOH KAH IM – RESOLUTION 4**

The ordinary resolution voted on was:

“That Mr Goh Kah Im, 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% (422,934,675 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 Goh Kah Im would remain as an Independent Director and Chairman of the Audit Committee of the Company.

Mr Goh Kah Im is considered to be independent for the purposes of Rule 704(7) of the Catalist Rules.

### **DIRECTORS’ FEES – RESOLUTION 5**

The ordinary resolution voted on was:

“That payment of Directors’ fees of S\$544,000.00 for the financial year ending 28 February 2022 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% (422,818,075 shares)  
Percentage of votes “AGAINST” – 0% (0 share)

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

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## **RE-APPOINTMENT OF AUDITORS – RESOLUTION 6**

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” – 99.97% (422,818,075 shares)  
Percentage of votes “AGAINST” – 0.03% (116,600 shares)

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

## **ANY OTHER ORDINARY BUSINESS**

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

## **SPECIAL BUSINESS:**

## **AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7**

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 which are outstanding or subsisting at the time this Resolution is passed, 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

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- (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" – 99.31% (420,022,075 shares)  
Percentage of votes "AGAINST" – 0.69% (2,912,600 shares)

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

#### **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER FORTRESS EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8**

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" – 74.41% (8,470,200 shares)  
Percentage of votes "AGAINST" – 25.59% (2,912,600 shares)

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

For corporate governance purposes, the Directors and employees of the Group who are shareholders of the Company, had abstained from voting on ordinary resolution 8. The aggregate number of shares from such shareholders that fall under the abstention for ordinary resolution 8 was 411,551,875.

#### **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 11.13 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



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Chew Wai Chuen  
Chairman