

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

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY
HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO
STREAM) ON WEDNESDAY, 22 JUNE 2022 AT 11.15 A.M.**

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, Mr Chew Wai Chuen (the “**Chairman**”), declared the Extraordinary General Meeting of the Company (the “**Meeting**”) opened at 11.15 a.m.

NOTICE

The Notice convening the Meeting dated 6 June 2022 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 and the Sponsor from PrimePartners Corporate Finance Pte. Ltd. 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 of the Company (“**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, the sole resolution tabled at the Meeting was 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 11.30 a.m. on 10 June 2022. The tabulated poll results announced by the Chairman after the 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 sole Agenda of the Meeting, which was to seek the shareholders' approval on the proposed adoption of the share buy-back mandate.

ORDINARY RESOLUTION: PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

The ordinary resolution voted on was:

“RESOLVED THAT pursuant to the constitution:

That:

- (a) for the purposes of the Companies Act 1967 of Singapore (2020 Revised Edition) (the “**Act**”) and the Catalist Rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period, at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market purchases (“**Market Purchases**”) transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases (“**Off-Market Purchases**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other provisions of the Act and the Catalist Rules of the SGX-ST as may for the time being be applicable (the “**Share Buy-Back Mandate**”);
- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next AGM of the Company is held or required by law or the Constitution of the Company to be held;
 - (ii) the date on which purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by the shareholders of the Company in a general meeting;
- (c) in this Resolution:

“Prescribed Limit” means that number of Shares representing 4.67 per cent. (4.67%) of the issued ordinary share capital as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;

“Relevant Period” means the period commencing on and from the Approval Date, up to the earliest of:

- (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
- (ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting;

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105 per cent. (105%) of the Average Closing Price; and;
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme: 120 per cent. (120%) of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-day period and the day on which the purchases are made; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

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

Percentage of votes “FOR” – 100% (262,447,275 shares)
Percentage of votes “AGAINST” – 0% (0 share)

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

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 11.24 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



Chew Wai Chuen
Chairman