

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ESPLANADE ROOM 1, LEVEL 3 OF SINGAPORE RECREATION CLUB, B CONNAUGHT DRIVE, SINGAPORE 179682 ON WEDNESDAY, 28 JUNE 2023 AT 2.00 P.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 2.00 p.m.

**NOTICE**

The Notice convening the Meeting dated 12 June 2023 was taken as read.

**OPENING ADDRESS**

The Chairman welcomed all attendees at the Meeting and introduced the Board of Directors of the Company (the “**Board**”).

At the invitation of the Chairman, Dato’ Sri Ivan Chee Yew Fei (“**Dato’ Sri Ivan Chee**”), the Chief Executive Officer of the Company, provided a brief update on the business of the Company and its subsidiaries (the “**Group**”) to the shareholders.

Dato’ Sri Ivan Chee apprised the shareholders that Management pushed hard to achieve pre-pandemic levels of production and recorded amount of volume sold of over 500,000 dry metric tonnes in the financial year ended 28 February 2023 (“**FY2023**”).

Management noted the need to invest prudently to support short, medium and long-term growth prospects and to add value to the business. During FY2023, Management continued their efforts on exploration in the East Valley and West Deposits of Bukit Besi Mine, to ensure that there are sufficient Minerals Resource for cost-efficient growth. Management also commenced production at the Cermat Aman Sdn Bhd Mine within three months from the date of its commissioning and currently looking to build a new integrated processing plant which will enhance production capability in the medium term.

As part of the strategic growth efforts to seek opportunities to grow the Group’s commodities profile, the Group received two new licenses in Sabah to prospect for nickel, copper and cobalt minerals. These opportunities offer the Group the ability to diversify its revenue stream in the long term.

Dato’ Sri Ivan Chee thanked the Board, Management and employees for their efforts to improve the Group’s prospects and be well positioned to capitalise on growth opportunities.

The Company proposed a final dividend of 0.80 Singapore cents per share, representing a dividend payout ratio of 25.7%, to reward the shareholders for their dedication and valuable support throughout the uncertain economic times.

Dato' Sri Ivan Chee concluded his briefing and informed the shareholders that the Group remained confident in executing on the next phase of growth and aimed to maintain a consistent approach in its efforts to transform opportunities into long-term strengths and continue generating positive outcomes for all the stakeholders.

The Chairman then continued with the administrative housekeeping and informed the shareholders that in his capacity as the Chairman of the Meeting, he directed that all resolutions to be tabled at the Meeting be voted by poll in accordance with the Company's Constitution and the poll voting would be conducted after all resolutions to be tabled at the Meeting have been duly proposed and seconded. Complete Corporate Services Pte. Ltd. and B.A.C.S. Private Limited have been appointed as the scrutineer and polling agent respectively, to assist with the poll voting at the Meeting.

The Chairman informed the shareholders that the Company has not received any questions from the shareholders as at the cut-off date and time of 20 June 2023 at 2.00 p.m., but has received some questions from the Securities Investors Association (Singapore) ("**SIAS**"). The Company had addressed all the questions received from SIAS prior to the Meeting via publication on the SGXNet on 23 June 2023.

The Chairman informed that shareholders may raise any question relating to the resolutions to be tabled during the course of the Meeting.

The Chairman then proceeded with the following Agenda of the Meeting.

**ORDINARY BUSINESS:**

**REPORTS AND FINANCIAL STATEMENTS – RESOLUTION 1**

The following Resolution 1 was proposed by Mr Sim Chor Chye ("**Mr Sim**") and seconded by Mr Quek Nam Kee ("**Mr Quek**"):

"That the Audited Financial Statements of the Company for the financial year ended 28 February 2023, together with the Directors' Statement and the Auditor's Report thereon be received and adopted."

The Chairman invited questions from the shareholders. As there were no questions from the shareholders, the Chairman proceeded with the Resolution 2 of the agenda.

**FINAL DIVIDEND – RESOLUTION 2**

The following Resolution 2 was proposed by Mr Sim and seconded by Mr Quek:

"That the declaration and payment of a tax-exempt (one-tier) final dividend of 0.80 Singapore cents per ordinary share for the financial year ended 28 February 2023 be and is hereby approved."

**RE-ELECTION OF MR NG MUN FEY – RESOLUTION 3**

The following Resolution 3 was proposed by Mr Sim and seconded by Mr Quek:

"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."

It was noted that Mr Ng Mun Fey ("**Mr Ng**") had signified his consent to continue in office. Upon re-election, Mr Ng will continue to serve as an Executive Director and Chief Operating Officer of the Company.

**RE-ELECTION OF MS WILLA CHEE KENG FONG - RESOLUTION 4**

The following Resolution 4 was proposed by Mr Sim and seconded by Mr Tang Eng Meng ("**Mr Tang**"):

"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."

It was noted that Ms Willa Chee Keng Fong had signified her consent to continue in office. Upon re-election, Ms Willa Chee Keng Fong will continue to serve as a Non-Executive and Non-Independent Director of the Company.

#### **RE-ELECTION OF MR GOH KAH IM - RESOLUTION 5**

The following Resolution 5 was proposed by Mr Sim and seconded by Mr Quek:

“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.”

It was noted that Mr Goh Kah Im had signified his consent to continue in office. Upon re-election, Mr Goh Kah Im will continue to serve as an Independent Director and Chairman of the Audit Committee of the Company.

#### **DIRECTORS’ FEES – RESOLUTION 6**

The following Resolution 6 was proposed by Mr Sim and seconded by Mr Tang:

“That payment of Directors’ fees of S\$592,000.00 for the financial year ending 29 February 2024 be approved and to be paid quarterly in arrears.”

#### **RE-APPOINTMENT OF AUDITORS – RESOLUTION 7**

The following Resolution 7 was proposed by Ms Phua Mui Keng Bernadette (“**Ms Phua**”) and seconded by Mr Tang:

“That BDO LLP be re-appointed as 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.”

#### **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 8**

The following Resolution 8 was proposed by Ms Phua and seconded by Mr Tang:

“That pursuant to Section 161 of the Companies Act 1967 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
  - (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.”

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

The following Resolution 9 was proposed by Mr Sim and seconded by Mr Quek:

“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.”

#### **RENEWAL OF SHARE BUY-BACK MANDATE – RESOLUTION 10**

The following Resolution 10 was proposed by Mr Sim and seconded by Ms Phua:

“That:

- (1) for the purposes of the Companies Act and the Catalist Rules of 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 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:
- (a) 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**");

- (2) 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:
- (a) the date on which the next annual general meeting ("**AGM**") of the Company is held or required by law or the Constitution of the Company to be held;
  - (b) 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 ten per cent. (10%) 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: one hundred and five per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme: one hundred and twenty 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

- (4) 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."

**POLLING**

As all the Resolutions were duly proposed and seconded, the representative from Complete Corporate Services Pte. Ltd. was invited to explain the poll voting procedures to the shareholders.

The shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose.

The Meeting was adjourned for a short while, pending the poll result to be counted and announced.

**RESULTS OF THE POLL VOTING**

The Chairman received the poll voting results from the Scrutineer and reconvened the meeting.

The poll voting results duly certified by the Scrutineer were as follows:

Resolution number and Resolution Details	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 (%)
1 Adoption of the Audited Financial Statements for the financial year ended 28 February 2023 together with the Directors' Statement and the Auditors' Report thereon.	437,628,000	437,628,000	100.00	0	0.00
2 Approval of a tax-exempt (one-tier) final dividend of 0.80 Singapore cents per share for the financial year ended 28 February 2023.	437,628,000	437,628,000	100.00	0	0.00
3 Re-election of Mr Ng Mun Fey as a Director of the Company.	437,628,000	437,554,100	99.98	73,900	0.02
4 Re-election of Ms Willa Chee Keng Fong as a Director of the Company.	437,628,000	437,554,100	99.98	73,900	0.02
5 Re-election of Mr Goh Kah Im as a Director of the Company.	437,628,000	437,628,000	100.00	0	0.00
6 Approval of payment of Directors' fees of S\$592,000.00 for the financial year ending 29 February 2024, payable quarterly in arrears.	437,628,000	437,613,000	100.00	15,000	0.00

7	Re-appointment of Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.	437,628,000	437,554,100	99.98	73,900	0.02
8	Authority to allot and issue shares in the capital of the Company.	437,628,000	435,707,000	99.56	1,921,000	0.44
9	Authority to allot and issue shares under the Fortress Employee Share Option Scheme.	14,722,000	12,801,000	86.95	1,921,000	13.05
10	Renewal of Share Buy-Back Mandate.	22,038,475	22,038,475	100.00	0	0.00

Based on the poll voting results as confirmed by the Scrutineer, the Chairman declared that all the resolutions tabled at the Meeting were carried.

**CONCLUSION**

There being no other business to transact, the Chairman thanked everyone for attending the Meeting and declared the Meeting of the Company closed at 2.32 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



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Chew Wai Chuen  
Chairman