

CNMC GOLDMINE HOLDINGS LIMITED
(Company Registration No. 201119104K)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : The Singapore Island Country Club
Ballroom 3, Level 3
180 Island Club Road
Singapore 578774

DATE : 28 April 2023

TIME : 3.00 p.m.

PRESENT : As per Attendance List

CHAIRMAN OF THE MEETING : Professor Lin Xiang Xiong @ Lin Ye

Opening

The Chairman welcomed all shareholders and thanked them for their participation at the Company's annual general meeting (the "**Meeting**").

The Chairman introduced the other members of the Board who were present in person, namely:

- (i) Mr Choo Chee Kong (Executive Vice Chairman and Executive Director)
- (ii) Mr Lim Kuoh Yang (Chief Executive Officer and Executive Director)
- (iii) Mr Kuan Cheng Tuck (Lead Independent Director)
- (iv) Mr Tan Poh Chye Allan (Independent Director)

The Chairman informed that Ms Gan Siew Lian, the Company's Independent Non-Executive Director, was present electronically as she was unwell.

Quorum

Mr Choo Chee Kong ("**Mr Choo**") then conducted the proceedings of the Meeting on behalf of Professor Lin Xiang Xiong @ Lin Ye.

As a quorum was present, Mr Choo declared the Meeting open.

Notice

The notice convening the Meeting, having been circulated to shareholders by publication on the SGXNET website and the Company's corporate website on 13 April 2023, was taken as read.

Presentation

Mr Lim Kuoh Yang ("**Mr Lim**") gave a presentation to the shareholders on the Group's performance in the financial year ended 31 December 2022.

He informed that the following three factors affected the Group's performance in the financial year ended 31 December 2022 ("**FY2022**"):

- (i) shutdown of on-site operation activities in the first half of FY2022 to curb the spread of Covid-19, for the well-being of on-site staff;
- (ii) non-production of approximately one month in the second half of FY2022 owing to repair work being carried out on the ball mill grinder of the carbon-in-leach production line; and
- (iii) lower grade ore of gold extracted in FY2022.

Questions

Mr Choo informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions in advance. For the benefit of all shareholders, the replies to questions received from shareholders had been posted on SGXNet before the Meeting on 23 April 2023. As such, those questions would not be addressed at the Meeting.

In response to a shareholder's query on why The Singapore Island Country Club was chosen as the Meeting venue, in light of its remote location, Mr Lim explained that the cost of renting ballrooms in a central location is very high. He further informed that the Company's new office was considerably smaller in size and was therefore no longer a suitable venue. The Management will consider other locations for future general meetings.

A shareholder enquired if the Group had mined silver over the years, to which Mr Lim informed that the Group recovers silver as a by-product of its gold mining operations albeit in small quantities. He further informed that the flotation facility, which was officially opened in September 2022, is also able to recover gold from ore mined from Manson's Lode. Mr Lim also informed that with the export permit approved in January 2023, the first batch of lead and zinc concentrates of 30 containers were exported in February 2023 and a second batch of 80 containers were exported in March 2023. Shareholders will be provided with information on revenue generated from these exports when the Group releases its financial results for the half-year ending 30 June 2023.

In response to a shareholder's query on the Group's plans to install a national grid power line at Sokor, Mr Lim updated that the Management is still in discussion with the relevant authorities. However, due to sharp increase in inflation, this may no longer be a commercially viable solution as the cost of installing the power line has more than doubled in the past few years. The Group has engaged a generator supplier to provide and maintain more energy-efficient power generators in order to lower fuel consumption and carbon emission.

In response to a shareholder's query on the measures taken to ensure the safety of the underground workers, Mr Lim assured the shareholder that workers' safety is a paramount consideration for the Management at all times.

A shareholder enquired on the Group's plans for its feldspar mine at Pulai, to which Mr Lim informed that further in-depth investigations have indicated low grade feldspar at the site. This makes the mining and production of the mineral commercially unviable for export. The Group will, however, continue with exploration activities at its various mining sites in attempt to locate and expand gold deposits.

Voting by Poll

Mr Choo informed that pursuant to the Company's Constitution, all resolutions at the Meeting shall be voted by poll as required by the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"). Polls will be conducted at the end of the Meeting after any further questions on the motions have been addressed and all motions have been proposed and seconded.

Mr Choo then proceeded with the formal business of the Meeting.

Ordinary Business

1. **Audited Financial Statements, Directors' Statement and Independent Auditors' Report (Resolution 1)**

It was proposed:

"That the audited financial statements for the financial year ended 31 December 2022 together with the Director's Statement and Independent Auditors' Report, be received and adopted."

The motion was duly seconded and would be put to vote by poll at the end of the Meeting.

2. Declaration of Dividend (Resolution 2)

The Directors had recommended the payment of a final one-tier tax exempt dividend of S\$0.0020 per ordinary share for the financial year ended 31 December 2022.

It was proposed:

“That the payment of a final one-tier tax exempt dividend of S\$0.0020 per ordinary for the financial year ended 31 December 2022 be approved.”

The motion was duly seconded and would be put to vote by poll at the end of the Meeting.

3. Re-election of Mr Kuan Cheng Tuck (Resolution 3)

Mr Kuan Cheng Tuck, who was retiring under Article 117 of the Company’s Constitution, had consented to continue in office. Mr Choo informed that upon being re-elected, Mr Kuan Cheng Tuck would remain as the chairman of the Audit Committee, and the Board considered him to be independent for the purpose of Rule 704(7) of the Catalist Rules.

It was proposed:

“That Mr Kuan Cheng Tuck be re-elected as a Director of the Company.”.

The motion was duly seconded and would be put to vote by poll at the end of the Meeting.

4. Re-election of Mr Tan Poh Chye Allan (Resolution 4)

Mr Tan Poh Chye Allan, who was retiring under Article 117 of the Company’s Constitution, had consented to continue in office. Mr Choo informed that upon being re-elected, Mr Tan Poh Chye Allan would remain as a member of the Audit Committee, and the Board considered him to be independent for the purpose of Rule 704(7) of the Catalist Rules.

It was proposed:

“That Mr Tan Poh Chye Allan be re-elected as a Director of the Company.”.

The motion was duly seconded and would be put to vote by poll at the end of the Meeting.

5. Directors’ Fees (Resolution 5)

The Board had recommended the payment of Directors’ fees of up to S\$205,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.

It was proposed:

“That the payment of Directors’ fees of up to S\$205,000 for the financial year ending 31 December 2023 be approved.”.

The motion was duly seconded and would be put to vote by poll at the end of the Meeting.

6. Re-appointment of Auditors (Resolution 6)

The retiring auditors, KPMG LLP, had expressed their willingness to continue in office for the following year.

It was proposed:

“That KPMG LLP be re-appointed as the Company’s Independent Auditors, and that the Directors be authorised to fix their remuneration.”.

The motion was duly seconded and would be put to vote by poll at the end of the Meeting.

As no notice of any other ordinary business had been received by the Secretary, Mr Choo proceeded to deal with the Special Business of the Meeting.

Special Business

7. General Authority to Allot and Issue Shares (Resolution 7)

It was proposed:

“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”)(the “**Catalist Rules**”), authority be and is hereby given to the Directors of the Company to:-

- (A) (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) 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 this authority may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below) (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of Issued Shares;
- (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 subparagraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this authority is given, after adjusting for:-
- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
- (ii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution, the Directors 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
- (4) (unless revoked or varied by the Company in general meeting) this authority 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.”

The motion was duly seconded and would be put to vote by poll at the end of the Meeting.

8. The Proposed Adoption of Share Purchase Mandate (Resolution 8)

Mr Choo highlighted that Innovation (China) Limited, Messiah Limited, Professor Lin Xiang Xiong @ Lin Ye, Mr Choo Chee Kong, Mr Lim Kuoh Yang, Mdm Tan Swee Ngin and Mdm Lim Sok Cheng Julie and persons acting in concert with them had abstained from voting on Resolution 8 pursuant to the conditions under Appendix 2 of the Take-over Code.

It was proposed:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices 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) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution:

“**Prescribed Limit**” means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier;

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

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 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 Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase or acquisition 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

“Market Day” means a day on which the SGX-ST is open for trading in securities; 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 motion was duly seconded and would be put to vote by poll at the end of the Meeting.

Conduct of Poll

Boardroom Corporate & Advisory Services Pte Ltd had been appointed as the polling agent and Reliance 3P Advisory Pte Ltd had been appointed as the scrutineer for all polls conducted for the Meeting. The scrutineers’ representative then proceeded to explain how the voting slips were to be completed and submitted. The voting slips were then collected from the shareholders and proxies for counting and verification.

Mr Choo then adjourned the Meeting at 3.41 p.m. for the votes to be counted.

The Meeting resumed at 4.02 p.m. with the requisite quorum.

Mr Choo read out the results of the polls as follows:-

Ordinary Resolution 1 – Adoption of Audited Financial Statements, Directors’ Statement and Independent Auditors’ Report

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr style="width: 50%; margin: 0 auto;"/> 100.00% <hr style="width: 50%; margin: 0 auto;"/>

Mr Choo declared Ordinary Resolution 1 carried.

Ordinary Resolution 2 – Declaration of Dividend

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 2 carried.

Ordinary Resolution 3 – Re-election of Mr Kuan Cheng Tuck as a Director

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 3 carried.

Ordinary Resolution 4 – Re-election of Mr Tan Poh Chye Allan as a Director

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 4 carried.

Ordinary Resolution 5 – Payment of Directors’ fees

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 5 carried.

Ordinary Resolution 6 – Re-appointment of Auditors

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 6 carried.

Ordinary Resolution 7 – Authority to Allot and Issue New Shares

	<u>As a percentage</u>
Number of votes “FOR”:	99.99%
Number of votes “AGAINST”:	0.01%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 7 carried.

Ordinary Resolution 8 – Renewal of Share Purchase Mandate

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0%
Total number of votes cast:	<hr/> 100.00% <hr/>

Mr Choo declared Ordinary Resolution 8 carried.

Closure of Meeting

There being no other business, Mr Choo declared the Annual General Meeting of the Company closed at 4.03 p.m..

Confirmed as a True Record

[SIGNED]

Professor Lin Xiang Xiong@Lin Ye
Chairman of the Meeting

This announcement has been reviewed by the Company’s Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “Exchange”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.