

# NOTICE OF ANNUAL GENERAL MEETING

## FIRST RESOURCES LIMITED

Company Registration No. 200415931M  
(Incorporated in the Republic of Singapore)

This Notice has been made available on SGXNet, the Company's website and via an advertisement on Business Times dated 4 May 2020. A printed copy of this Notice will NOT be despatched to members.

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM" or the "Meeting") of First Resources Limited (the "Company") will be held by way of electronic means on Monday, 1 June 2020 at 2.30 p.m. (Singapore time) for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditor's Report thereon. **(Resolution 1)**
  
2. To declare a final dividend of 1.725 Singapore cents (S\$0.01725) (one-tier, tax-exempt) per ordinary share for the year ended 31 December 2019 (2018: Final dividend of S\$0.0200). **(Resolution 2)**
  
3. To re-elect the following Directors of the Company retiring pursuant to Regulations 103 and 109 of the Constitution of the Company:
 

Mr Lim Ming Seong	(Retiring under Regulation 103)	<b>(Resolution 3)</b>
Mr Fang Zhixiang	(Retiring under Regulation 103)	<b>(Resolution 4)</b>
Mr Tan Seow Kheng	(Retiring under Regulation 103)	<b>(Resolution 5)</b>
Ms Wong Su Yen	(Retiring under Regulation 109)	<b>(Resolution 6)</b>
Mr Peter Ho Kok Wai	(Retiring under Regulation 109)	<b>(Resolution 7)</b>

[See Explanatory Note (i)]
  
4. To approve the payment of Directors' fees of S\$457,917 for the year ended 31 December 2019 (2018: S\$413,333). **(Resolution 8)**
  
5. To re-appoint Messrs Ernst & Young LLP as the Auditor of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 9)**
  
6. To transact any other ordinary business which may properly be transacted at an AGM.

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## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

### 7. AUTHORITY TO ISSUE SHARES

That pursuant to Section 161 of the Companies Act, Chapter. 50 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in 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 of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such 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 total number of issued shares (excluding treasury shares and subsidiary holdings) 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 of the passing of this Resolution, 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 the options or awards were granted in compliance with the Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares,

provided such adjustments in sub-paragraphs (2)(a) and (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;

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- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (ii)]

**(Resolution 10)**

## 8. Proposed renewal of the IPT Mandate

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company, its subsidiaries, its target associated companies and corporations which become the Company's subsidiaries or target associated companies (the "**Group**") or any of them to enter into any of the transactions falling within the types of Interested Person Transactions as described in the Appendix to this Notice of AGM dated 4 May 2020 (the "**Appendix**") with any party who is of the class of Interested Persons as described in the Appendix provided that such transactions are made on normal commercial terms and in accordance with the Review Procedures for such Interested Person Transactions as set out in the Appendix (the "**IPT Mandate**");
- (b) the approval given for the IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including but not limited to the execution of all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

[See Explanatory Note (iii)]

**(Resolution 11)**

## 9. Proposed renewal of the Share Purchase Mandate

That:

- (a) for the purposes of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), 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) an on-market purchase ("**Market Purchase**") effected on the SGX-ST through the ready market, which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

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- (ii) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act and the Listing Manual 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) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution relating to the Share Purchase Mandate and expiring on:

- (i) the date on which the next AGM of the Company is held or required by law to be held, whichever is earlier;
- (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which the Share Purchase has been carried out to the full extent mandated;

whichever is the earliest;

- (c) in this Resolution relating to the Share Purchase Mandate:

“**Maximum Limit**” means that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the resolution passed in relation to the Share Purchase Mandate, unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be taken to be the total number of Shares as altered after such capital reduction (excluding any treasury shares and subsidiary holdings, as may be held by the Company from time to time);

“**Relevant Period**” means the period commencing from the date of the resolution passed in relation to the Share Purchase Mandate and expiring on the date on which the next AGM is held or required by law to be held, whichever is the earlier, unless prior thereto, the Share Purchase has been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting;

“**Maximum Price**”, in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, commission, 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 Highest Last Dealt Price;

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where:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately before the day on which the purchase or acquisition of Shares is made, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase or acquisition of Shares is made;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding 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 of Shares from Shareholders, 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 securities trading;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors and/or any of them be and are/is hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution relating to the Share Purchase Mandate.

[See Explanatory Note (iv)]

(Resolution 12)

By Order of the Board

**Tan Lay Hong**  
Company Secretary

Singapore, 4 May 2020

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## Explanatory Notes:

- (i) Mr Lim Ming Seong will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and member of the Remuneration Committee and will be considered independent.

Mr Fang Zhixiang will, upon re-election as a Director of the Company, be considered as non-independent.

Mr Tan Seow Kheng will, upon re-election as a Director of the Company, remain as member of the Audit Committee and will be considered non-independent.

Ms Wong Su Yen will, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and will be considered independent.

Mr Peter Ho Kok Wai will, upon re-election as a Director of the Company, remain as member of the Audit Committee and will be considered independent.

For further information on the Directors seeking re-election, please refer to the Additional Information attached to this Notice of AGM and the Board of Directors and Corporate Governance sections in the FY2019 Annual Report which was issued on 15 April 2020.

- (ii) The Ordinary Resolution 10 in item 7 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty per cent. (20%) may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from (a) the conversion or exercise of any convertible securities; (b) share options or vesting of share awards, provided the options and awards were granted in compliance with the Listing Manual; and (c) any subsequent bonus issue, consolidation or subdivision of shares, provided such adjustments in sub-paragraphs (a) and (b) above are 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 Ordinary Resolution.

- (iii) The Ordinary Resolution 11 in item 8 above, if passed, will authorise the Interested Person Transactions as described in the Appendix and will empower the Directors of the Company to do all acts necessary to give effect to the IPT Mandate. This authority will, unless previously revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- (iv) The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition, including the amount of financing and financial effects of the purchase or acquisition of ordinary shares by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 December 2019 are set out in greater detail in the Appendix.

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## Important Notes:

### 1. Pre-Registration:

The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in the Company's announcement dated 4 May 2020 which has been uploaded together with this Notice of AGM on SGXNet and the Company's website on the same day. The announcement and this Notice of AGM may also be accessed at the URL <http://www.first-resources.com/generalmeetings>.

A member will be able to participate at the AGM by watching the AGM proceedings via a "live" audio-visual webcast via mobile phones, tablets or computers or listening to the proceedings through a "live" audio-only feed via telephone. In order to do so, a member must pre-register by **2.30 p.m. on 29 May 2020**, at the URL <http://first-resources.investorcentral.org> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast and "live" audio-only feed of the proceedings of the AGM by **12.00 p.m. (noon) on 31 May 2020**.

Members who do not receive an email by **12.00 p.m. (noon) on 31 May 2020**, but have registered by the **29 May 2020** deadline, may contact the Company at [agm@first-resources.com](mailto:agm@first-resources.com).

Investors who hold Shares through depository agents (as defined in Section 81SF of the Securities and Futures Act, Chapter 289) and wish to watch the "live" audio-visual webcast or listen to the "live" audio-only feed of the AGM must approach their respective depository agents to pre-register by **5.00 p.m. on 20 May 2020** in order to allow sufficient time for their respective depository agents to in turn pre-register their interest with the Company.

### 2. Submission of Questions:

A member who pre-registers to watch the "live" audio-visual webcast or listen to the "live" audio-only feed may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by **2.30 p.m. on 20 May 2020**:

- (a) via the pre-registration website at the URL <http://first-resources.investorcentral.org>;
- (b) in hard copy by post to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (c) by email to [agm@first-resources.com](mailto:agm@first-resources.com).

Shareholders submitting questions by post or email should download, complete and sign the prescribed question form at the URL <http://www.first-resources.com/generalmeetings/2020questionform>, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the AGM via SGXNet and on our corporate website or during the AGM through the "live" audio-visual webcast and "live" audio-only feed.

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### 3. Submission of Proxy Form:

**A member will not be able to vote through the “live” audio-visual webcast or “live” audio-only feed and voting is only through submission of proxy form. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM.** The proxy form for the AGM can be accessed at the Company’s website at the URL <http://www.first-resources.com/generalmeetings/2020agmdocuments>, and is made available with this Notice of AGM on SGXNet on the same day.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 (including CPF investors, SRS investors and holders under depository agents) and who wish to exercise their votes by appointing the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including their respective CPF agent banks, SRS approved banks or depository agents) to submit their voting instructions by **5.00 p.m. on 20 May 2020** in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by **2.30 p.m. on 29 May 2020**.

In appointing the Chairman of the Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The Chairman of the Meeting, as a proxy, need not be a member of the Company.

The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

- (a) if in hard copy by post, be lodged at Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- (b) if by email, be received by [agm@first-resources.com](mailto:agm@first-resources.com)

in either case, no later than **2.30 p.m. on 29 May 2020**.

A member who wishes to submit an instrument of proxy must first **download, complete and sign the proxy form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.**

The instrument appointing the Chairman of the Meeting as proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

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The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the Meeting as proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the Chairman of the Meeting as proxy).

In the case of a member whose Shares are entered against his/her name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such member is not shown to have Shares entered against his/her name in the depository register as at 72 hours before the time appointed for the AGM, as certified by The Central Depository (Pte) Limited to the Company.

#### 4. **Annual Report and other documents**

The Annual Report for the financial year ended 31 December 2019 (“**FY2019 Annual Report**”) which was issued on 15 April 2020 can be accessed at the Company’s website at the URL <http://www.first-resources.com/annualreports/FY2019>.

The following documents are made available to members on 4 May 2020 together with this Notice of AGM via SGXNet and the Company’s website at the URL <http://www.first-resources.com/generalmeetings/2020agmdocuments>:

- (a) Appendix in respect of the Proposed Renewal of the General Mandate for IPT and Proposed Renewal of the Share Purchase Mandate;
- (b) Additional Information on Directors seeking re-election; and
- (c) Proxy form in relation to the AGM.

#### **Personal data privacy:**

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service provider) to comply with any applicable laws, listing rules, regulations and/or guidelines.