

# 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.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

## ADDITIONAL INFORMATION REQUIRED PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST ON DIRECTORS SEEKING RE-ELECTION

The following additional information on Messrs Lim Ming Seong, Fang Zhixiang, Tan Seow Kheng, Wong Su Yen and Peter Ho Kok Wai, all of whom are seeking re-election as Directors at the forthcoming Annual General Meeting, is to be read in conjunction with their respective profiles in the FY2019 Annual Report.

	Lim Ming Seong	Fang Zhixiang
Date of Appointment	1 October 2007	1 November 2014
Date of last re-appointment (if applicable)	30 April 2018	30 April 2018
Age	72	42
Country of principal residence	Singapore	Singapore
The Board's comments on this re-appointment	Mr Lim serves as a director of various listed companies in Singapore and his experience and extensive knowledge will continue to augment the core competencies of the Board and benefit the Company.	As Deputy Chief Executive Officer, Mr Fang Zhixiang's deep institutional knowledge of First Resources Limited will continue to be beneficial to the Board's deliberations.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive, Mr Fang is jointly responsible for the day-to-day management of the Group. In particular, he focuses on the management of plantations and palm oil mills, and manages the Group's corporate affairs.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Chairman of the Board, Chairman of the Nominating Committee and a member of the Remuneration Committee	Executive Director and Deputy Chief Executive Officer
Professional qualifications	Please refer to Mr Lim's profile in the FY2019 Annual Report	Please refer to Mr Fang's profile in the FY2019 Annual Report
Working experience and occupation(s) during the past 10 years	Please refer to Mr Lim's profile in the FY2019 Annual Report	Please refer to Mr Fang's profile in the FY2019 Annual Report
Shareholding interest in the listed issuer and its subsidiaries	50,000 ordinary shares in the Company (Direct interest) 50,000 ordinary shares in the Company (Deemed interest)	Nil

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Tan Seow Kheng	Wong Su Yen	Peter Ho Kok Wai
1 November 2014	15 May 2019	1 November 2019
28 April 2017	Not applicable	Not applicable
52	49	60
Singapore	Singapore	Malaysia
Mr Tan's experience in the palm oil industry will continue to enhance board deliberations.	Ms Wong has 20 years of experience in driving business strategy, strategic talent development, organisation transformation, operations re-design and risk management. Her extensive knowledge will continue to augment the core competencies of the Board.	Mr Ho has more than 35 years of auditing experience in a wide range of companies including public listed companies and multinationals, with particular emphasis in manufacturing, distribution, plantation and financial services. His extensive knowledge will continue to enhance board deliberations.
Non-Executive	Non-Executive	Non-Executive
Non-Independent Director and a member of the Audit Committee	Independent Director and Chairman of the Remuneration Committee	Independent Director and a member of the Audit Committee
Please refer to Mr Tan's profile in the FY2019 Annual Report	Please refer to Ms Wong's profile in the FY2019 Annual Report	Please refer to Mr Ho's profile in the FY2019 Annual Report
Please refer to Mr Tan's profile in the FY2019 Annual Report	Please refer to Ms Wong's profile in the FY2019 Annual Report	Please refer to Mr Ho's profile in the FY2019 Annual Report
30,000 ordinary shares in the Company (Direct interest)	Nil	Nil

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Lim Ming Seong	Fang Zhixiang
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Brother of Ciliandra Fangiono, Executive Director and Chief Executive Officer
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments including Directorships Past (for the last 5 years) Present	Please refer to Mr Lim's profile in the FY2019 Annual Report	Please refer to Mr Fang's profile in the FY2019 Annual Report

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Tan Seow Kheng	Wong Su Yen	Peter Ho Kok Wai
Nil	Nil	Nil
Nil	Nil	Nil
Yes	Yes	Yes
Please refer to Mr Tan's profile in the FY2019 Annual Report	Please refer to Ms Wong's profile in the FY2019 Annual Report	Please refer to Mr Ho's profile in the FY2019 Annual Report

**FIRST RESOURCES LIMITED**  
 Company Registration No. 200415931M  
 (Incorporated in the Republic of Singapore)

**PROXY FORM**  
**ANNUAL GENERAL MEETING**

**IMPORTANT:**

1. The Annual General Meeting (“AGM” or the “Meeting”) 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 proxy form on SGXNet and the Company’s website on the same day. The announcement and this proxy form may also be accessed at the URL <http://www.first-resources.com/generalmeetings>.
2. A member will not be able to attend the AGM in person. 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. 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 form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. Members who hold shares through the 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 appoint the Chairman of the Meeting as proxy should approach their respective relevant intermediaries (including CPF agent banks, SRS approved banks or depository agents) to submit their votes by 5.00 p.m. on 20 May 2020.
4. By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 4 May 2020.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member’s proxy to vote on his/her/its behalf at the AGM.**

This form of proxy has been made available on SGXNet and the Company’s website and may be accessed at the URL <http://www.first-resources.com/generalmeetings/2020agmdocuments>. A printed copy of this proxy form will NOT be despatched to members.

I/We, \_\_\_\_\_ NRIC/Passport/Company Registration No. \_\_\_\_\_  
 of \_\_\_\_\_ (Address)

being a member/members of **First Resources Limited** (the “Company”), hereby appoint the **Chairman of the Meeting**, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting (“AGM” or the “Meeting”) of the Company to be held by way of electronic means via “live” audio-visual webcast or “live” audio-only feed **on Monday, 1 June 2020 at 2.30 p.m.** (Singapore time) and at any adjournment thereof.

(Voting will be conducted by poll. If you wish the Chairman of the Meeting as your proxy to cast all your votes for or against a resolution to be proposed at the Meeting, please indicate with a “√” in the space provided under “For” or “Against”. If you wish the Chairman of the Meeting as your proxy to abstain from voting on a resolution to be proposed at the Meeting, please indicate with a “√” in the space provided under “Abstain”. Alternatively, please indicate the number of shares that the Chairman of the Meeting as your proxy is directed to vote “For” or “Against” or to abstain from voting. **In the absence of specific directions, the appointment of the Chairman of the Meeting as your proxy will be treated as invalid.**)

No.	Resolutions:	For	Against	Abstain
1	Directors’ Statement and Audited Financial Statements for the year ended 31 December 2019			
2	Payment of proposed final dividend			
3	Re-election of Mr Lim Ming Seong as a Director			
4	Re-election of Mr Fang Zhixiang as a Director			
5	Re-election of Mr Tan Seow Kheng as a Director			
6	Re-election of Ms Wong Su Yen as a Director			
7	Re-election of Mr Peter Ho Kok Wai as a Director			
8	Approval of Directors’ fees amounting to S\$457,917			
9	Re-appointment of Messrs Ernst & Young LLP as Auditor			
10	Authority to issue new shares			
11	Renewal of the IPT Mandate			
12	Renewal of the Share Purchase Mandate			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2020

\_\_\_\_\_  
 Signature of Shareholder(s), or  
 Common Seal of Corporate Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	
Total	

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the depository register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the depository register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the depository register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. **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.** 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.
3. The Chairman of the Meeting, as a proxy, need not be a member of the Company.
4. 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 the 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.**

2nd fold

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**FIRST RESOURCES LIMITED**  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

3rd fold

5. The instrument appointing the Chairman of the Meeting as proxy must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the Chairman of the Meeting as proxy is submitted by email, it must be authorised in the following manner:
  - (a) by way of the affixation of an electronic signature by the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation; or
  - (b) by way of the appointor or his duly authorised attorney or, as the case may be, an officer or duly authorised attorney of a corporation signing the instrument under hand and submitting a scanned copy of the signed instrument by email.Where an instrument appointing the Chairman of the Meeting as proxy is signed or, as the case may be, authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the Chairman of the Meeting as proxy, failing which the instrument may be treated as invalid.
6. The Company shall be entitled to reject the instrument appointing the Chairman of the Meeting as proxy if it is incomplete, improperly completed or 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 addition, in the case of members whose shares are entered against their names in the depository register, the Company may reject any instrument appointing the Chairman of the Meeting as proxy lodged if such members are not shown to have shares entered against their names 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.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 4 May 2020.

## **APPENDIX DATED 4 MAY 2020**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of First Resources Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix with the Notice of Annual General Meeting and Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix with the Notice of Annual General Meeting and Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should forward this Appendix with the Notice of Annual General Meeting and Proxy Form immediately to the purchaser, transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.



**FIRST RESOURCES LIMITED**  
Company Registration No. 200415931M  
(Incorporated in the Republic of Singapore)

### **APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING**

#### **IN RELATION TO**

- (I) THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS; AND**
- (II) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

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## DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

- “2019 Appendix”** : Has the meaning ascribed to it in Section 3.1 of this Appendix.
- “2018 EGM”** : Has the meaning ascribed to it in Section 2.1 of this Appendix.
- “2019 AGM”** : Has the meaning ascribed to it in Section 2.1 of this Appendix.
- “2020 AGM”** : Has the meaning ascribed to it in Section 1.1 of this Appendix.
- “AGM”** : An annual general meeting of the Company.
- “Appendix”** : This appendix dated 4 May 2020 issued by the Company to the Shareholders.
- “Associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more.
- “Audit Committee”** : The audit committee of the Company as at the date of this Appendix comprising Teng Cheong Kwee, Ong Beng Kee, Chang See Hiang, Peter Ho Kok Wai and Tan Seow Kheng.
- “Average Closing Price”** : Shall have the meaning ascribed to it in Section 3.4.4 of this Appendix.
- “Board”** : The board of Directors of the Company.
- “CDP”** : The Central Depository (Pte) Limited.
- “Companies Act”** : The Companies Act (Chapter 50 of Singapore), as may be amended, modified or supplemented from time to time.

<b>"Company"</b>	:	First Resources Limited, a company incorporated in the Republic of Singapore.
<b>"concert parties"</b>	:	Shall have the meaning ascribed to it in Section 3.11.2 of this Appendix.
<b>"Constitution"</b>	:	The constitution of the Company, as may be amended, modified or supplemented from time to time.
<b>"Controlling Shareholder"</b>	:	A person who:-  (a) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company (unless the SGX-ST determines otherwise); or  (a) in fact exercises control over the Company, as defined under the Listing Manual.
<b>"CPO"</b>	:	Crude palm oil.
<b>"day of the making of the offer"</b>	:	Shall have the meaning ascribed to it in Section 3.4.4 of this Appendix.
<b>"Directors"</b>	:	The directors of the Company as at the date of this Appendix.
<b>"ECI"</b>	:	Eight Capital Inc.
<b>"ECI Group"</b>	:	ECI and its subsidiaries.
<b>"EPS"</b>	:	Earnings per Share.
<b>"FFB"</b>	:	Fresh fruit bunches.
<b>"FY"</b>	:	Financial year ended 31 December.
<b>"Group"</b>	:	The Company and its subsidiaries.
<b>"Highest Last Dealt Price"</b>	:	Shall have the meaning ascribed to it in Section 3.4.4 of this Appendix.
<b>"Independent Shareholders"</b>	:	Shareholders who are deemed to be independent for the purposes of voting on the IPT Mandate.
<b>"Interested Directors"</b>	:	Ciliandra Fangiono and Fang Zhixiang.
<b>"Interested Person"</b>	:	The interested persons who fall within the IPT Mandate, as set out in Section 2.3 of this Appendix.
<b>"Interested Person Transactions"</b>	:	Has the meaning ascribed to it in Section 2.1 of this Appendix.
<b>"IPT Mandate"</b>	:	Has the meaning ascribed to it in Section 2.1 of this Appendix.

<b>"Latest Practicable Date"</b>	:	6 April 2020, being the latest practicable date prior to the uploading of this Appendix on SGXNet and the Company's website.
<b>"Listing Manual"</b>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for securities trading.
<b>"Market Purchase"</b>	:	Shall have the meaning ascribed to it in Section 3.4.3(a) of this Appendix.
<b>"Maximum Price"</b>	:	Shall have the meaning ascribed to it in Section 3.4.4 of this Appendix.
<b>"NAV"</b>	:	Net asset value.
<b>"Notice of 2020 AGM"</b>	:	Has the meaning ascribed to it in Section 1.1 of this Appendix.
<b>"NTA"</b>	:	Net tangible assets.
<b>"Off-Market Purchase"</b>	:	Shall have the meaning ascribed to it in Section 3.4.3(b) of this Appendix.
<b>"PK"</b>	:	Palm kernel.
<b>"Proxy Form"</b>	:	The proxy form in respect of the 2020 AGM as set out in the Notice of 2020 AGM.
<b>"RBD"</b>	:	Refined, bleached and deodorised
<b>"Registrar"</b>	:	The Accounting and Corporate Regulatory Authority of Singapore.
<b>"related expenses"</b>	:	Shall have the meaning ascribed to it in Section 3.4.4 of this Appendix.
<b>"Relevant Period"</b>	:	The period commencing from the date of the 2020 AGM and continue in force until the date on which the next AGM of the Company is held or required by law to be held, whichever is 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.
<b>"Review Procedures"</b>	:	The review procedures for determining the transaction prices of the Interested Person Transactions, details of which are set out in Section 2.6 of this Appendix.
<b>"Securities Account"</b>	:	Securities accounts maintained by depositors with CDP, but not including sub-securities accounts maintained with a depository agent.
<b>"SFA"</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended, modified or supplemented from time to time.
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited.

"Share Purchase"	:	The purchases or acquisitions of Shares by the Company pursuant to the terms of the Share Purchase Mandate.
"Share Purchase Mandate"	:	Shall have the meaning ascribed to it in Section 3.1 of this Appendix.
"Shareholders"	:	Registered holders for the time being of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the depositors whose Securities Accounts are credited with the Shares.
"Shares"	:	Ordinary shares in the capital of the Company.
"SIC"	:	Securities Industry Council.
"Substantial Shareholder"	:	A person who has an interest in the voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, represent not less than five per cent. (5%) of all the voting Shares of the Company.
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time.
"S\$"	:	Singapore dollars.
"US\$" and "US cents"	:	United States dollars and cents, respectively.
"%" or "per cent."	:	Per centum or percentage.

The terms "**depositor**", "**depository agent**" and "**depository register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any other statutory modification thereof, as the case may be. The term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Act. The term "**subsidiary**" shall have the same meaning ascribed to it in Section 5 of the Act. The term "**subsidiary holdings**" shall mean the Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act.

The terms "**associate**", "**associated company**" and "**controlling shareholder**" shall have the meanings ascribed to them in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing one gender shall, where applicable, include the other gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, SFA, Listing Manual or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act, SFA, Listing Manual or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Appendix is made by reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in this Appendix between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

**FIRST RESOURCES LIMITED**  
Company Registration No. 200415931M  
(Incorporated in the Republic of Singapore)

**Directors:**

Lim Ming Seong  
Ciliandra Fangiono  
Fang Zhixiang  
Teng Cheong Kwee  
Ong Beng Kee  
Chang See Hiang  
Wong Su Yen  
Peter Ho Kok Wai  
Tan Seow Kheng

**Registered Office:**

8 Temasek Boulevard  
#36-02 Suntec Tower Three  
Singapore 038988

4 May 2020

**To: The Shareholders of First Resources Limited**

**(I) THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS; AND**

**(II) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE.**

Dear Sir/Madam

**1. INTRODUCTION**

**1.1** The Board refers to the Notice of Annual General Meeting of the Company dated 4 May 2020 ("**Notice of 2020 AGM**") convening the AGM of the Company to be held on 1 June 2020 ("**2020 AGM**") at 2.30 p.m., and Ordinary Resolutions 11 and 12 under the heading "Special Business" set out in the Notice of 2020 AGM.

**1.2** The purpose of this Appendix is to provide the Shareholders with information relating to the following:

- (a) the proposed renewal of the IPT Mandate; and
- (b) the proposed renewal of the Share Purchase Mandate,

and to seek the following:

- (i) Independent Shareholders' approval of the proposed renewal of the IPT Mandate; and
- (ii) Shareholders' approval of the proposed renewal of the Share Purchase Mandate.

**1.3** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

## 2. THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

**2.1 Background.** The principal activities of the Group are the cultivating of oil palms, harvesting FFB and milling them into CPO and PK, and processing of CPO and PK into higher value palm-based products such as biodiesel, RBD olein, RBD stearin, PK oil and PK expeller.

It is anticipated that the Group will, in the ordinary course of business, enter into transactions including, but not limited to, transactions with persons who are considered “**Interested Persons**” as defined in Chapter 9 of the Listing Manual. It is likely that such transactions will be frequent and could arise at any time.

Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, such as the purchase and sale of supplies and materials, but not the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

At an extraordinary general meeting of the Company held on 30 April 2018 (“**2018 EGM**”), the Independent Shareholders of the Company approved a mandate (“**IPT Mandate**”) to enable the Group to enter into the following transactions that are carried out in the Group’s ordinary course of business with the Interested Persons (“**Interested Person Transactions**”):

- (a) the purchase of palm oil materials and products from the Interested Persons, including but not limited to:-
  - (i) FFB;
  - (ii) PK; and
  - (iii) CPO; and
- (b) leasing of office premises from the Interested Persons.

The IPT Mandate approved at the 2018 EGM was expressed to take effect until the conclusion of the next AGM of the Company. Pursuant to Chapter 9 of the Listing Manual, the IPT Mandate was renewed at the AGM held on 29 April 2019 (“**2019 AGM**”), and such renewal was expressed to take effect until the conclusion of the next AGM of the Company, being the 2020 AGM, which is scheduled to be held on 1 June 2020.

**2.2 Proposed Renewal of the IPT Mandate.** Pursuant to Chapter 9 of the Listing Manual, the Company will seek Independent Shareholders’ approval for the proposed renewal of the IPT Mandate.

The proposed renewal of the IPT Mandate will enable the Company and the Group, in their ordinary course of business to enter into the Interested Person Transactions with specified classes of Interested Persons as set out in Section 2.3 of this Appendix.

There is no change to the scope of the IPT Mandate, the entities at risk and interested persons in the proposed renewal of the IPT Mandate.

**2.3 Classes of Interested Persons.** Eight Capital Inc. (“**ECI**”) is a company incorporated in the British Virgin Islands. As at the Latest Practicable Date, ECI is a Controlling Shareholder of the Company, holding directly 1,041,766,230 Shares representing approximately 65.82% of the issued Shares of the Company. Accordingly, each of the members of the ECI Group is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual.

Mr Ciliandra Fangiono (“**Mr Fangiono**”) is the Chief Executive Officer and Director of the Company and Mr Fang Zhixiang (“**Mr Fang**”), the brother of Mr Fangiono, is the Deputy Chief Executive Officer and Director of the Company. Pursuant to the Listing Manual, each of Mr Fangiono, Mr Fang, and Associates of Mr Fangiono and Mr Fang is deemed to be interested persons for the purposes of Chapter 9 of the Listing Manual. PT Surya Dumai Industri is a company incorporated in the Republic of Indonesia. As at the Latest Practicable Date, Mr Fangiono, Mr Fang and their Associates together have an interest of more than thirty per cent. (30%) in PT Surya Dumai Industri. Accordingly, PT Surya Dumai Industri is deemed to be an interested person for the purposes of Chapter 9 of the Listing Manual.

The IPT Mandate, if renewed, will apply to Interested Person Transactions (as described in Section 2.1 of this Appendix) which are carried out between any entity in the Group with:

- (i) any of the members of the ECI Group and/or any other Associate of ECI in which ECI has an interest of thirty per cent. (30%) or more; or
- (ii) PT Surya Dumai Industri.

**2.4 Rationale for and benefits of the IPT Mandate.** The Group’s business and operations are dependent on the supply and availability of palm oil materials and availability of office premises. The ECI Group is engaged in the production and sale of palm oil materials and products. The Group may, from time to time, procure palm oil materials and products from the ECI Group as feedstock for its palm oil mills, kernel crushing plants or refineries, if such pricing offered are competitive or favourable compared to those offered by other third parties.

Similarly, the Group would occasionally lease or rent office premises from other parties, including the Interested Persons. There are entities within the ECI Group which own office building facilities that are rented out to the Group and other third parties and earn rental income as part of their business. Where the lease conditions, including rental, offered by the Interested Persons are competitive or favourable, the Group may consider leasing or renting such facilities from the Interested Persons to be used as the Group’s operating premises of its corporate and regional headquarters.

The Directors are of the view that it will be beneficial to the Group to transact with the Interested Persons, as such transactions are entered into by the Group in its ordinary course of business. The IPT Mandate will eliminate the need for the Group to announce, or to announce and convene separate general meetings on each occasion to seek Shareholders’ prior approval to allow the Group to enter into such Interested Person Transactions. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an ad-hoc basis, improve administrative efficacy considerably and allow manpower resources and time to be channelled towards attaining other business objectives.

The Group will be able to maximise its business opportunities especially in transactions that are time-sensitive in nature, and the significant amount of administrative resources, time and expenses saved could be channelled towards attaining other corporate objectives. Notwithstanding the above, Shareholders will be updated on the value of such Interested Person Transactions through the Company’s interim and full-year financial results announcements and in its annual reports.

**2.5 Validity period of the IPT Mandate.** If approved by Independent Shareholders at the 2020 AGM, the IPT Mandate will take effect from the date of receipt of Independent Shareholders' approval, and will (unless revoked or varied by the Company in a general meeting) continue in force until the next AGM or the date by which the next AGM is required by law to be held, whichever is earlier. Approval from the Independent Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM or the date by which the next AGM of the Company is required by law to be held, subject to satisfactory review by the Audit Committee of its continued application to the transactions with the Interested Persons.

**2.6 Guidelines and review procedures under the IPT Mandate.**

To ensure that all Interested Person Transactions are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group will adopt the specific guidelines and procedures as set out below:

**2.6.1 Review Procedures**

Prior to entering into any contract or transaction with the Interested Persons in connection with the Interested Person Transactions, the Company shall follow the review procedures as set out below:

- (a) all purchase agreements with external reference quoted prices or rates are to be carried out based on the prevailing market reference price available on established exchanges and/or established market references and is calculated by reference to any fair pricing basis to be determined and agreed by the management of the Company;
- (b) any purchase contracts without external reference quoted prices or rates are to be carried out with reference to at least two (2) contracts with unrelated third parties in respect of the same or substantially the same type of transactions;
- (c) in relation to the rental of office premises from the Interested Persons, the Group will only enter into leases or renew existing leases with the Interested Persons if the Group is satisfied that the rent payable is in line with prevailing market rental rates for comparable spaces, taking into account factors such as tenure of the lease, area of leased premises, rentals of similar properties in the same vicinity (if available) and any other relevant factors that may affect rental rates or terms of the lease; and
- (d) where it is not possible to compare against the terms of other transactions with unrelated third parties, the Interested Person Transaction will be approved by the management, in accordance with the Group's usual business practices and policies. In determining the transaction price payable to the Interested Person for such products or transactions, factors such as, but not limited to, quantity, requirements and specifications will be taken into account.

**2.6.2 Threshold Limits**

The Group will monitor and categorise all Interested Person Transactions as follows:

- (a) a "Category 1" Interested Person Transaction is one where the value thereof is equal to or more than three per cent. (3.0%) of the latest audited NTA of the Group; and
- (b) a "Category 2" Interested Person Transaction is one where the value thereof is below three per cent. (3.0%) of the latest audited NTA of the Group.

“Category 1” Interested Person Transactions must be reviewed and approved by the Audit Committee prior to entry. “Category 2” Interested Person Transactions need not be approved by the Audit Committee prior to entry but must be approved by the Managing Directors or Deputy Managing Directors of the respective regions (in respect of transactions carried out in Indonesia), the Group Financial Controller (in respect of transactions carried out in Singapore), or such other person(s) designated by the Audit Committee from time to time, who shall not be interested in any of the Interested Person Transactions. Such transactions are also reviewed by the Audit Committee on a quarterly basis.

The Group has taken guidance from the Listing Manual in adopting the three per cent. (3.0%) threshold, where three per cent. (3.0%) of audited NTA is the threshold for issuers to make an announcement of an interested person transaction. The Group had also taken into account its NTA and is of the view that Interested Person Transactions equalling or exceeding three per cent. (3.0%) of its NTA is an appropriately significant figure for approval by the Audit Committee.

For illustrative purposes, the audited NTA of the Group as at 31 December 2019 is US\$879,512,000. As such, a “Category 1” Interested Person Transaction is one where the value thereof is equal to or more than US\$26,385,000 and a “Category 2” Interested Person Transaction is where the value thereof is below US\$26,385,000. Shareholders should note that the aforementioned figures are for illustrative purposes only, and will vary on an annual basis in accordance with the Group’s latest audited NTA figure.

**2.7 Register of Interested Person Transactions.** The Company will maintain a register of all transactions carried out with the Interested Persons pursuant to the IPT Mandate and shall include all information pertinent to the evaluation of the Interested Person Transactions such as, but not limited to, the amount of the Interested Person Transactions, the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis. The register of Interested Person Transactions shall be prepared, maintained and monitored by a senior officer of the finance department (who shall not be interested in any of the Interested Person Transactions) who is duly delegated to do so by the Audit Committee and reviewed by the Audit Committee on a quarterly basis.

**2.8 Review by the Audit Committee.** The Audit Committee shall review the Interested Person Transactions set out in the quarterly reports to ascertain that the established review procedures to monitor Interested Person Transactions have been complied with.

If during these quarterly reviews by the Audit Committee, the Audit Committee is of the view that the Review Procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, to ensure that the mandated Interested Person Transactions will be conducted based on the Group’s normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will then seek Shareholders’ approval for a fresh mandate based on new guidelines and procedures for transactions with the Interested Persons to ensure that the Interested Person Transactions will be on normal commercial terms and hence, will not be prejudicial to the interests of the Company and its minority Shareholders. During the period prior to obtaining a fresh mandate from the Shareholders, all Interested Person Transactions will be subject to prior review and approval by the Audit Committee.

If any member of the Audit Committee has an interest in a transaction, he shall abstain from participating in the review and approval process in relation to that transaction.

## 2.9 Statement of the Audit Committee

The Audit Committee is satisfied that the Review Procedures as set out in Section 2.6 above have not been changed since the IPT Mandate was first approved by the Independent Shareholders at the 2018 EGM.

The Audit Committee has reviewed the terms of the IPT Mandate and are of the view that the Review Procedures for determining the transaction prices of the Interested Person Transactions covered under the IPT Mandate are, if adhered to, sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## 3. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

### 3.1 The Existing Share Purchase Mandate.

At the AGM of the Company held on 29 April 2019, a general and unconditional mandate was given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in the Appendix to the Notice of 2019 AGM dated 5 April 2019 ("**2019 Appendix**"), as well as the rules and regulations set forth in the Companies Act and the Listing Manual ("**Share Purchase Mandate**"). Particulars of the Share Purchase Mandate were set out in the 2019 Appendix.

The Share Purchase Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the AGM of the Company to be held on 1 June 2020. Accordingly, the Directors propose that the Share Purchase Mandate be renewed at the upcoming AGM, to take effect until the next AGM of the Company. The terms of the Share Purchase Mandate which are sought to be renewed remain unchanged.

### 3.2 Rationale for the Share Purchase Mandate.

The approval of the renewal of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions up to the ten per cent. (10%) limit described in Section 3.4.1 below at any time, during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) Share purchase is an expedient, effective and cost-efficient way for the Company to return surplus funds in excess of the requirements of the Group to Shareholders.
- (b) Share purchase is one of the ways through which the return on equity of the Group may be enhanced.
- (c) Share purchases may help buffer short-term market volatility and offset the effects of short-term price speculation in the Shares.
- (d) Insofar as it is permitted by law, Share purchases will permit the Directors to undertake buy-backs in order to satisfy options and awards granted or to be granted under any employee share scheme of the Company.
- (e) The Share Purchase Mandate will provide the Company with greater flexibility over, *inter alia*, the Company's capital structure, dividend policy and cash reserves by undertaking share repurchases at any time, subject to market conditions, during the Relevant Period.

The purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position and/or liquidity of the Company or the Group and/or the orderly trading of the Shares. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

### **3.3 Issued Shares as at the Latest Practicable Date**

As at the Latest Practicable Date, the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) is 1,582,684,469 Shares.

### **3.4 Authority and Limits on the Share Purchase Mandate.** The authority and limits placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

#### **3.4.1 *Maximum Number of Shares***

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate during the Relevant Period is limited to 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) (ascertained 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 issued Shares (excluding treasury shares and subsidiary holdings) as altered. Any Shares which are held as treasury shares and subsidiary holdings will be disregarded for purposes of computing the ten per cent. (10%) limit.

**For illustrative purposes only**, on the basis of 1,582,684,469 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, not more than 158,268,446 Shares (representing ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate during the period referred to in Section 3.4.2 below. As at the Latest Practicable Date, the Company holds 1,388,500 treasury shares and does not have any subsidiary holdings.

While the Share Purchase Mandate proposed to be renewed would authorise a purchase or acquisition of Shares up to the ten per cent. (10%) limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not necessarily be carried out up to the full ten per cent. (10%) limit as authorised. In particular, the Board will not effect the purchase or acquisition of the Shares to be made in circumstances which would have an adverse effect on the float, liquidity, orderly trading of the Shares and/or financial position of the Group.

### 3.4.2 ***Duration of Authority***

Purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the resolution passed in relation to the Share Purchase Mandate, up to:

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

whichever is the earliest.

The authority conferred on the Directors by the Share Purchase Mandate may be renewed at the next AGM. When seeking the approval of the Shareholders for the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Purchase Mandate made during the previous twelve (12) months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

### 3.4.3 ***Manner of Purchases or Acquisitions of Shares***

The Company may purchase or acquire its Shares by way of:

- (a) an on-market purchase ("**Market Purchase**") transacted on the SGX-ST, which may be transacted through one or more duly licensed stock brokers appointed by the Company for this purpose; and/or
- (b) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Companies Act and the Constitution as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed purchase or acquisition of Shares;
- (D) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (E) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and
- (G) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

#### 3.4.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses (the "**related expenses**")) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate.

However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (b) 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 (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding any related expenses of the purchase.

For the above purposes:

"**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.

**3.5 Status of Purchased Shares.** A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

**3.6 Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act, are summarised below:

**3.6.1 *Maximum Holdings***

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares.

**3.6.2 *Voting and Other Rights***

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 3.6.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme (if applicable);
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

The Shares purchased or acquired under the Share Purchase Mandate will be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

**3.7 Reporting Requirements.** Within thirty (30) days of the passing of a resolution to approve the purchases of Shares by the Company, the Board shall lodge a copy of such resolution with the Registrar.

The Board shall notify the Registrar within thirty (30) days of a purchase of Shares by the Company on the SGX-ST or otherwise. Such notification shall include details of the purchases including the date of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase of Shares, whether the Shares were purchased out of profits or the capital of the Company and the amount of consideration paid by the Company for the purchases, and such other information as required by the Companies Act.

The Listing Manual (Rule 886(1)) specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made, and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion with the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

**3.8 Source of Funds.** In buying back Shares, the Company shall only apply funds legally available in accordance with its Constitution, and the applicable laws in Singapore.

The Company may not buy back its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST respectively.

The Companies Act, subject to the Constitution, permits the Company to purchase its own Shares out of capital, as well as from its distributable profits, provided that at the date of payment with respect to the purchase of its own Shares:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if (i) it is intended to commence winding up of the Company within the period of twelve (12) months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of twelve (12) months after the date of commencement of the winding up; or (ii) if it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of twelve (12) months immediately after the date of payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the purchase of its own Shares become less than the value of its liabilities (including contingent liabilities).

In determining, for the above purposes, whether the value of the Company's assets is less than the value of its liabilities (including contingent liabilities), the Directors or the Company's management (a) must have regard to the most recent financial statements of the Company and all other circumstances that the Directors or the management know or ought to know affect, or may affect, the value of the Company's assets and the value of the Company's liabilities (including contingent liabilities); and (b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances. Where the value of contingent liabilities are required to be determined, the Directors or management may take into account the likelihood of the contingency occurring and any claim that the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Purchase Mandate.

**3.9 Financial Effects.** It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate on the NAV and EPS as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company's total number of issued Shares and total issued share capital will be diminished by the total number of Shares purchased by the Company and cancelled. The NAV of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. For the purposes of the Share Purchase Mandate, it is intended that purchases or acquisitions of Shares by the Company, if any, will be made out of the Company's capital, and the Company has assumed the foregoing in preparing the financial effects illustrated below.

The Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after the Board has considered relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Purchase Mandate will be exercised with a view to enhancing the NAV per Share and/or the EPS of the Group.

**For illustrative purposes only**, the financial effects of the Share Purchase Mandate on the Group, based on the audited financial accounts of the Group for the financial year ended 31 December 2019, are based on the assumptions set out below:

- (a) based on 1,582,684,469 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued or purchased by the Company on or prior to the AGM, not more than 158,268,446 Shares (representing ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) may be purchased by the Company pursuant to the Share Purchase Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 158,268,446 Shares at the Maximum Price of S\$1.25 for one (1) Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 158,268,446 Shares (excluding related expenses) is approximately S\$197,835,558; and

- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 158,268,446 Shares at the Maximum Price of S\$1.42 for one (1) Share (being the price equivalent to twenty per cent. (20%) above the Highest Last Dealt Price of the Shares as recorded on the Market Day on which Shares were traded immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 158,268,446 Shares (excluding related expenses) is approximately S\$224,741,193.

**For illustrative purposes only**, and based on the assumptions set out in sub-sections (a), (b) and (c) above and assuming that (i) the purchase or acquisition of Shares is financed by internal sources of funds; (ii) the Share Purchase Mandate had been effective on 1 January 2019; and (iii) the Company had purchased or acquired 158,268,446 Shares (representing ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date), the financial effects of the purchase or acquisition of such number of Shares:

- (i) made entirely out of capital and held as treasury shares; and
- (ii) made entirely out of capital and cancelled;

or as summarised for ease of reference in the following table:

Scenario	Purchased out of:	Type of purchase	Held as Treasury Shares or Cancelled	Maximum Price per Share (S\$)
1(A)	Capital	Market Purchase	Held as treasury shares	1.25
1(B)	Capital	Off-Market Purchase	Held as treasury shares	1.42
2(A)	Capital	Market Purchase	Cancelled	1.25
2(B)	Capital	Off-Market Purchase	Cancelled	1.42

on the audited financial statements of the Group for the financial year ended 31 December 2019, are set out below:

**[THIS PORTION IS INTENTIONALLY LEFT BLANK.]**

(1) Purchases made entirely out of capital and held as treasury shares

	Per Consolidated Financial Statements as at 31 December 2019 US\$'000	Pro-forma Financial Effects as at 31 December 2019 for the following scenarios as described above	
		1(A) Market Purchase US\$'000	1(B) Off-Market Purchase US\$'000
Share capital	394,913	394,913	394,913
Treasury shares	-	(137,281)	(155,951)
Differences arising from restructuring transactions involving entities under common control	35,016	35,016	35,016
Other reserves	(62,040)	(62,040)	(62,040)
Retained earnings	676,423	676,423	676,423
Share capital and reserves	1,044,312	907,031	888,361
Non-controlling interests	57,590	57,590	57,590
Total Equity	1,101,902	964,621	945,951
Cash and bank balances	102,011	(35,270)	(53,940)
Current Assets	313,144	175,863	157,193
Current Liabilities	314,456	314,456	314,456
Number of Shares <sup>(1)</sup>	1,584,072,969	1,425,804,523	1,425,804,523
<b>Financial Ratios</b>			
NAV per Share (US\$)	0.66	0.64	0.62
Current ratio (times)	1.00	0.56	0.50
Basic EPS (US cents)	5.63	6.25	6.25

**Note:**

<sup>(1)</sup> Number of issued Shares excluding treasury shares

(2) Purchases made entirely out of capital and cancelled

	Per Consolidated Financial Statements as at 31 December 2019 US\$'000	Pro-forma Financial Effects as at 31 December 2019 for the following scenarios as described above	
		2(A) Market Purchase US\$'000	2(B) Off-Market Purchase US\$'000
Share capital	394,913	257,632	238,962
Treasury shares	-	-	-
Differences arising from restructuring transactions involving entities under common control	35,016	35,016	35,016
Other reserves	(62,040)	(62,040)	(62,040)
Retained earnings	676,423	676,423	676,423
Share capital and reserves	1,044,312	907,031	888,361
Non-controlling interests	57,590	57,590	57,590
Total Equity	1,101,902	964,621	945,951
Cash and bank balances	102,011	(35,270)	(53,940)
Current Assets	313,144	175,863	157,193
Current Liabilities	314,456	314,456	314,456
Number of Shares <sup>(1)</sup>	1,584,072,969	1,425,804,523	1,425,804,523
<b>Financial Ratios</b>			
NAV per Share (US\$)	0.66	0.64	0.62
Current ratio (times)	1.00	0.56	0.50
Basic EPS (US cents)	5.63	6.25	6.25

**Note:**

<sup>(1)</sup> Number of issued Shares excluding treasury shares

Shareholders should note that the financial effects set out above are purely for illustrative purposes only based on the abovementioned assumptions. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire ten per cent. (10%) of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

**3.10 Taxation.** Shareholders who are in doubt as to their respective tax positions or the tax implications of purchases or acquisitions of Shares by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

**3.11 Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

**3.11.1 *Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or a group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

**3.11.2 *Persons Acting in Concert***

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert, namely:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client's equity share capital;

- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and/or entities, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

### 3.11.3 **Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or in the event that such Directors and their concert parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one (1) per cent. in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Purchase Mandate.

Based on the interests of the Substantial Shareholders recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company up to the maximum limit of ten per cent. (10%) of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

**3.12 Listing Manual.** While the Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times, because a listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase any Shares pursuant to the Share Purchase Mandate after a development which could have a material effect on the price of the Shares has occurred or has been the subject of a consideration and/or a decision of the Board until such time as such information has been publicly announced. In particular, in line with Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) two weeks before the announcement of the Company financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if required to announce quarterly financial statements); or
- (b) one month before the announcement of the Company's half year and full year financial statements (if not required to announce quarterly financial statements).

To maintain its listing status, the Company is required under Rule 723 of the Listing Manual to ensure that at least ten (10) per cent. of its Shares (excluding treasury shares) are in the hands of the public. The "public", as defined under the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the Associates of such persons.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, 283,880,739 Shares, representing approximately 17.94 per cent. (17.94%) of the 1,582,684,469 issued Shares (excluding treasury shares), are in the hands of the public (as defined in the Listing Manual). Assuming that the Company purchases its Shares from the public up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate, the number of Shares in the hands of the public not taking into account treasury shares would be reduced to 125,612,293 Shares, representing approximately 8.82 per cent. (8.82%) of the reduced total number of issued Shares (excluding treasury shares). Accordingly, if the Company were to purchase or acquire Shares up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate, the Company would only be able to purchase a maximum of 141,439,137 Shares from public Shareholders, which represents approximately 8.94 per cent. (8.94%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares. Any purchases or acquisitions of Shares will not be carried out if it will adversely affect the financial condition of the Company.

### **3.13 Previous Share Purchases.**

The Company has purchased 1,388,500 Shares by way of Market Purchases pursuant to the Share Purchase Mandate approved by Shareholders at the 2019 AGM during the twelve (12) month period preceding the Latest Practicable Date. The highest and lowest price paid was S\$1.53 and S\$1.22 respectively. The total consideration paid for all purchases was S\$1,930,845.50, excluding commission, brokerage and goods and services tax.

#### 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

**4.1 Directors' Interests.** Based on information in the Register of Directors' Shareholdings maintained by the Company pursuant to Section 173(1) of the Companies Act, as at the Latest Practicable Date, the direct and deemed interests and voting rights of the Directors before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the total number of issued Shares; and (b) there is no change in the number of Shares held by the Directors or which they are deemed interested in, will be as follows:

Directors	Before Share Purchase (Number of Shares)			Before Share Purchase	After Share Purchase
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	%
Lim Ming Seong	50,000	50,000 <sup>(2)</sup>	100,000	0.006	0.007
Ciliandra Fangiono	-	-	-	-	-
Fang Zhixiang	-	-	-	-	-
Teng Cheong Kwee	-	-	-	-	-
Ong Beng Kee	-	-	-	-	-
Chang See Hiang	-	-	-	-	-
Wong Su Yen	-	-	-	-	-
Peter Ho Kok Wai	-	-	-	-	-
Tan Seow Kheng	30,000	-	30,000	0.002	0.002

**Notes:**

<sup>(1)</sup> Based on 1,582,684,469 shares (excluding 1,388,500 treasury shares as at the Latest Practicable Date).

<sup>(2)</sup> Lim Ming Seong's deemed interests in the shares are held under the name of Citibank Nominees Singapore Pte Ltd.

**4.2 Substantial Shareholders' Interests.** Based on information in the Register of Substantial Shareholders maintained by the Company pursuant to Section 88 of the Companies Act, as at the Latest Practicable Date, the direct and deemed interests and voting rights of the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the total number of issued Shares; and (b) there is no change in the number of Shares held by the Substantial Shareholders or which they are deemed interested in, will be as follows:

Substantial Shareholders	Before Share Purchase (Number of Shares)			Before Share Purchase	After Share Purchase
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	%
Eight Capital Inc.	1,041,766,230	-	1,041,766,230	65.82	73.14
Eight Capital Trustees Pte Ltd	-	1,041,766,230 <sup>(2)</sup>	1,041,766,230	65.82	73.14
Equity Trust (Jersey) Limited	-	1,041,766,230 <sup>(3)</sup>	1,041,766,230	65.82	73.14
Infinite Capital Fund Limited	88,000,000	-	88,000,000	5.56	6.18
King Fortune International Inc.	-	88,000,000 <sup>(4)</sup>	88,000,000	5.56	6.18
Butterfield (Singapore) Pte Ltd	-	88,000,000 <sup>(5)</sup>	88,000,000	5.56	6.18
FMR LLC	-	87,639,100 <sup>(6)</sup>	87,639,100	5.54	6.15
Employees Provident Fund Board of Malaysia	81,268,400	-	81,268,400	5.13	5.71

**Notes:**

- (1) Based on 1,582,684,469 shares (excluding 1,388,500 treasury shares as at the Latest Practicable Date).
- (2) Eight Capital Trustees Pte Ltd (“**ECTPL**”) holds the entire share capital of Eight Capital Inc. (“**Eight Capital**”) as trustee of the Eight Capital Trust II (the “**Trust**”), which is a discretionary family trust, and subject to the terms of the Trust. Eight Capital is the investment holding vehicle of the Trust and ECTPL is deemed interested in the shares held by Eight Capital.
- (3) Equity Trust (Jersey) Limited is the trustee of Eight Cap Purpose Trust (the “**Purpose Trust**”). Pursuant to the Purpose Trust, Equity Trust (Jersey) Limited is the sole shareholder of ECTPL and it is therefore deemed interested in the shares held by Eight Capital.
- (4) King Fortune International Inc. (“**King Fortune**”) holds the entire issued and paid-up share capital of Infinite Capital Fund Limited and is deemed to be interested in the shares held by Infinite Capital Fund Limited.
- (5) Butterfield (Singapore) Pte Ltd (the “**Trustee**”) is the sole shareholder of King Fortune and the trustee of the King Fortune Trust, a discretionary family trust. The shares held indirectly by King Fortune are property that is subject to the King Fortune Trust. Distribution of the income and capital of the King Fortune Trust to the beneficiaries of the King Fortune Trust are at the discretion of the Trustee.
- (6) FMR LLC’s interests in the securities of First Resources Limited are currently entirely comprised as deemed interests. FMR LLC is deemed to have interests in the securities of First Resources Limited because such securities are held by funds and/or accounts managed by one or more FMR LLC’s direct and indirect subsidiaries, which are fund managers.

## **5. DIRECTORS' RECOMMENDATIONS**

### **5.1 In respect of the proposed renewal of the IPT Mandate**

Each of the Interested Directors shall abstain from making any recommendations on the approval of the renewal of the IPT Mandate to be tabled at the 2020 AGM. The Interested Directors will also not accept appointments as proxies for voting in respect of the ordinary resolution set out in the Notice of 2020 AGM unless specific instructions as to voting are given.

Save as disclosed above, none of the Directors is deemed to be interested for the purpose of making a recommendation to the Shareholders in respect of the IPT Mandate proposed to be renewed.

The Directors (save for the Interested Directors), having considered, among other things, the terms, rationale and benefits of the IPT Mandate, the Review Procedures of the Company for the Interested Person Transactions and the role of the Audit Committee in enforcing the IPT Mandate, are of the view that the Review Procedures as set out in Section 2.6 of this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, the Directors (save for the Interested Directors) recommend that Shareholders vote in favour of the Resolution 11 relating to the proposed renewal of the IPT Mandate as set out in the Notice of 2020 AGM.

### **5.2 In respect of the proposed renewal of the Share Purchase Mandate**

The Directors are of the opinion that the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolution 12 relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of 2020 AGM.

## **6. ABSTENTION FROM VOTING**

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, each of the (i) Interested Directors; (ii) ECI; and (iii) Associates of the Interested Directors and ECI, shall abstain from voting in respect of each of their shareholdings on the ordinary resolution approving the renewal of the IPT Mandate as set out in the Notice of 2020 AGM.

Furthermore, each of the (i) Interested Directors; (ii) ECI; and (iii) Associates of the Interested Directors and ECI, shall decline appointment to act as proxies to vote at the AGM in respect of the ordinary resolution relating to the renewal of the IPT Mandate for other Shareholders unless the Shareholders concerned have given specific voting instructions as to the manner in which his/her votes are to be cast at the AGM.

## **7. ACTION TO BE TAKEN BY SHAREHOLDERS**

**7.1** Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the AGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the AGM by (a) watching the AGM proceedings via "live" audio-visual webcast or listening to the AGM proceedings via "live" audio-only feed, (b) submitting questions in advance of the AGM, and/or (c) voting by proxy at the AGM. Please see paragraph 7.2 below for these alternative arrangements.

7.2 The following are the alternative arrangements which have been put in place for the AGM:

**(a) Pre-Registration for “live” audio-visual webcast and “live” audio-only feed**

- (i) The Company’s Chairman, Mr Lim Ming Seong and Chief Executive Officer, Mr Ciliandra Fangiono will conduct the proceedings of the AGM by way of electronic means.
- (ii) Shareholders will be able to watch these proceedings through a “live” audio-visual webcast via their mobile phones, tablets or computers or listen to these proceedings through a “live” audio-only feed via telephone. In order to do so, Shareholders must follow these steps:
  - Shareholders who wish to watch the “live” audio-visual webcast or listen to the “live” audio-only feed of the AGM 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 their status as Shareholders.
  - The AGM shall commence at 2.30 p.m. on 1 June 2020.
  - Authenticated Shareholders will receive email instructions on how to access the “live” audio-visual webcast and “live” audio-only feed of the AGM proceedings by 12.00 p.m. (noon) on 31 May 2020.

Shareholders 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 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 register their interest with the Company.

**(b) Submission of questions in advance**

Shareholders who pre-register 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:

- (i) All questions must be submitted by 2.30 p.m. on 20 May 2020:
  - via the pre-registration website at the URL <http://first-resources.investorcentral.org>;
  - 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
  - by email to [agm@first-resources.com](mailto:agm@first-resources.com).

- (ii) 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.
- (iii) 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.
- (iv) The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNet and the Company’s website, and the minutes will include the responses to the questions referred to above.
- (v) Please note that Shareholders will not be able to ask questions at the AGM during the “live” audio-visual webcast and the “live” audio-only feed, and therefore it is important for Shareholders to submit their questions by the above stipulated deadline.

**(c) Proxy voting**

Shareholders will not be able to vote through the “live” audio-visual webcast or “live” audio-only feed on the resolutions to be tabled for approval at the AGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf at the meeting:

- (i) Shareholders (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
- (ii) The proxy form can be submitted to the Company in hard copy form or by email:
  - if in hard copy by post, the proxy form must be lodged at the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - if by email, the proxy form must 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 (the “**Proxy Deadline**”).

Shareholders who wish 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.

Investors who hold their Shares through relevant intermediaries as defined in Section 181 of the Companies Act (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 no later than the Proxy Deadline.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the IPT Mandate and Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Appendix in its proper form and context.

## 9. DOCUMENTS AVAILABLE FOR INSPECTION

In line with the provisions under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, no printed copies of this Appendix will be despatched to Shareholders.

A copy of this Appendix has been uploaded on SGXNet and is also available on the Company's website at the URL <http://www.first-resources.com/generalmeetings/2020agmdocuments>.

The annual report of the Company for FY2019 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>.

A Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the Company's website.

Shareholders who wish to obtain a printed copy of the annual report of the Company for FY2019 can do so by downloading, completing and signing the request form available at the URL <http://www.first-resources.com/generalmeetings/2020requestform>.

The request form must be submitted to the Company by 2.30 p.m. on 11 May 2020:

- 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
- by email to [agm@first-resources.com](mailto:agm@first-resources.com).

Yours faithfully

For and on behalf of the Directors of  
**FIRST RESOURCES LIMITED**

**LIM MING SEONG**  
Chairman and Independent Director