

ASAPLUS RESOURCES LIMITED

(Incorporated in Singapore)

UEN 201210180E | ARBN 158 717 492

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventh Annual General Meeting of Asaplus Resources Limited (ASX:AJY) (the **Company**) will be held at the following date, time and place:

Date: 9 November 2019 (Saturday)
Time: 11:00AM
Place: Board Room, DKLS Office
Tower 8, Avenue 5, The Horizon, Phase 2
No. 8 Jalan Kerinchi, Bangsar South
59200 Kuala Lumpur
Malaysia

to transact the following business:

ORDINARY BUSINESS

- (A) To receive and adopt the directors' report, statement by directors and audited financial statements of the Company for the financial year ended 30 June 2019 (collectively, the **2019 Annual Report**).
- (B) To consider and, if thought fit, to pass with or without modification the following proposed resolutions:-

As ordinary resolutions

1. Resolution 1

THAT the payment of directors' fees of not more than S\$30,000 (Singapore Dollars Thirty Thousand Only) for the financial year ended 30 June 2019 be and is hereby approved.

2. Resolution 2

THAT Ir Che Mohamed Hussein Bin Mohamed Shariff who is seeking re-election under Article 92 of the Articles of Association be and is hereby re-elected as a director of the Company.

3. Resolution 3

THAT Mr Dominic LIM Kian Gam who is seeking re-election under Article 92 of the Articles of Association be and is hereby re-elected as a director of the Company.

4. Resolution 4

THAT Mr LAU Eng Foo (Andy) who is seeking re-election under Article 92 of the Articles of Association be and is hereby re-elected as a director of the Company.

5. Resolution 5

THAT MGI Singapore PAC be and is hereby re-appointed as auditors of the Company AND THAT directors of the Company be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

- (C) To consider, and if thought fit, to pass the following as ordinary resolutions, with or without modifications:

As ordinary resolution

6. Resolution 6

Mandate For Directors To Issue Shares

THAT pursuant to Section 161 of the Companies Act (Cap. 50), the directors of the Company be and are hereby authorised to issue shares and convertible securities in the Company whether by rights issue, bonus issue, private placement or otherwise, to such persons and on such terms and for such purposes as the directors may in their absolute discretion deem fit AND THAT such authority shall continue in force until the earliest of:

- (a) the conclusion of the next annual general meeting; or
- (b) the date by which the next annual general meeting is required by law to be held; or
- (c) the date on which this mandate is revoked by a resolution passed at an extraordinary general meeting,

PROVIDED ALWAYS THAT any issue of shares and/or convertible securities pursuant to this mandate shall:

- (A) not exceed 15% of fully paid ordinary shares on issue 12 months before the date of the issue or agreement to issue the shares and/or convertible securities; and
- (b) not be issued to a related party of the Company.

OTHER BUSINESS

- (D) To deal with any other business that may legally be brought forward in accordance with the Company's Constitution and the Act.

EXPLANATORY NOTES

Explanatory notes for the proposed resolutions appear on the following pages.

By Order of the Board

DING Poi Bor
Managing Director
10 October 2019

VOTING EXCLUSION

The Company will disregard any votes cast in favour of Resolution 1, by the Chairman, any director of the Company and their associates. However, the Company will not disregard a vote if it is cast by an above-mentioned person:

- (a) who votes in accordance with the directions on the proxy form, or
- (b) if it is cast by that person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY NOTES

1. Singapore law requires that an annual report be given to shareholders at least 14 days before the date of the annual general meeting. Therefore, the 2019 Annual Report will be given on or before 24 October 2018, and can be downloaded from the Company's corporate website (www.asaplusresources.com) under the About Us | Downloads section or from the ASX announcements page from that date. If you wish to obtain a printed copy of the 2019 Annual Report, please inform the Company by e-mail (E-Mail: info@asaplusresources.com).

2. Resolution 1

Singapore law requires that directors' fees be approved by Shareholders. If this resolution is approved, the amount of directors' fees payable to each director shall be determined by and among themselves.

3. Resolutions 2, 3 and 4

Article 92 of the Company's Articles of Association provides, inter alia, that a director must retire from office or seek re-election no later than the third annual general meeting following his or her appointment or election and that this regulation does not apply to the managing director. Accordingly:

- (a) LAU Eng Foo (Andy) who was the Company's managing director at the Company's previous annual general meeting but has since ceased to act as managing director now retires and, being eligible, offers himself for re-election as a director; and
- (b) Ir Che Mohamed Hussein Bin Mohamed Shariff who retires under Article 92 and, being eligible, offers himself for re-election as a director; and
- (c) Dominic LIM Kian Gam who retires under Article 92 and, being eligible, offers himself for re-election as a director.

Resolution 2, if passed, will re-elect Ir Che Mohamed Hussein Bin Mohamed Shariff as a director of the Company. If re-elected, Ir Che Mohamed Hussein Bin Mohamed Shariff will be an independent non-executive director and will remain as chair of the Company.

Resolution 3, if passed, will re-elect Dominic LIM Kian Gam as a director of the Company. If re-elected, Dominic LIM Kian Gam will be an independent non-executive director.

Resolution 4, if passed, will re-elect LAU Eng Foo (Andy) as a director of the Company. If re-elected, LAU Eng Foo (Andy) will be a non-independent non-executive director.

4. Resolution 5

MGI Singapore PAC was appointed auditors of the Company on its incorporation. Singapore law requires that:

- (i) auditors appointed on its incorporation hold office only until conclusion of the first annual general meeting; and
- (ii) the Company at every annual general meeting appoint auditors to hold office until the conclusion of the next annual general meeting.

MGI Singapore PAC has expressed their willingness to be re-appointed auditors of the Company.

5. Resolution 6

Singapore law requires that the issue of any new shares or securities be approved by Shareholders of the Company. The proposed resolution, if passed, will empower the directors to:

- (a) issue such number of shares and/or convertible securities representing up to 15% of the Company's existing share capital by way other than on a pro-rata basis such as private placements or other means of selective issue of shares;
- (b) issue such number of shares and/or convertible securities representing more than 15% but less than 50% of the Company's existing share capital by way of an offer on a pro-rata basis such as a bonus issue or a rights issue.

The total number of shares and/or convertible securities which the directors may issue pursuant to this mandate can not exceed 50% of the Company's existing share capital at the date the resolution is passed.

For the avoidance of doubt, this proposed resolution is not intended to be nor does it seek shareholders' approval:

- (A) to issue shares under Listing Rule 7.1; or
- (B) to issue shares to a related person under Listing Rule 10.11; or
- (C) to issue shares and/or convertible securities to related parties such as directors of the Company and their associates.

VOTING INSTRUCTIONS AND RIGHT TO APPOINT PROXIES

A CDI Voting Instruction Form (**VIF**) is attached to this Notice of Meeting. Shareholders must follow the instructions set out in the VIF if he or she wishes to:

- (a) give CDN voting instructions in relation to the number of CDIs he or she holds; or
- (b) requests CDN to appoint him or her or another person he or she nominates as CDN's proxy to attend the general meeting as CDN's proxy in relation to the number of CDIs he or she holds.