



BUMITAMA AGRI LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200516741R)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of BUMITAMA AGRI LTD. (the "**Company**") will be held at Raffles City Convention Centre, Bras Basah Room, Level 4, 80 Bras Basah Road, Singapore 189560 on Monday, 22 April 2019 at 10.30 am for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Auditors' Report thereon. **(Resolution 1)**
- To declare a final dividend of S\$0.02 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2018 (2017: S\$0.02). **(Resolution 2)**
- To re-elect the following directors of the Company retiring pursuant to Regulations 91 and 97 of the Company's Constitution:
Mr. Lim Gunawan Hariyanto (Retiring under Regulation 91) **(Resolution 3)**
Mr. Tan Boon Hoo (Retiring under Regulation 91) **(Resolution 4)**
Mr. Lim Hung Siang (Retiring under Regulation 97) **(Resolution 5)**

*Mr. Tan Boon Hoo will, upon re-election as a director of the Company, remain as Chairman of the Audit Committee, the Remuneration Committee and the Conflicts Resolution Committee and as a member of the Nominating Committee. Mr. Tan Boon Hoo will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").*

Mr. Lim Hung Siang will, upon re-election as a director of the Company, remain as a member of the Audit Committee, the Nominating Committee, the Remuneration Committee and the Conflicts Resolution Committee. Mr. Lim Hung Siang will be considered independent for the purposes of Rule 704(8) of the Listing Manual.
[See Explanatory Note (i)]

- To approve the payment of directors' fees of S\$317,500 for the financial year ending 31 December 2019, to be paid quarterly in arrears (2018: S\$317,500) **(Resolution 6)**
- To re-appoint Ernst & Young LLP as the Company's auditors and to authorise the directors to fix their remuneration. **(Resolution 7)**
- To transact any other ordinary business which may be transacted at an annual general meeting of the Company.

AS SPECIAL BUSINESS

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

7. MODIFICATIONS TO, AND RENEWAL OF, SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH IOI CORPORATION AND ITS ASSOCIATES

That for the purposes of Chapter 9 ("**Chapter 9**") of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):

- approval be and is hereby given for the modifications to, and renewal of, the mandate for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions, the particulars of which are as set out in Annexure I to the Appendix dated 4 April 2019 to the Annual Report in relation to the renewal of certain shareholders' mandates for interested person transactions (the "**IPT Appendix**"), with any party who is of the class of interested persons as described in Annexure I to the IPT Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the guidelines of the Company for such interested person transactions as set out in Annexure I to the IPT Appendix (the "**Shareholders' Mandate for IOI Transactions**");
- the Shareholders' Mandate for IOI Transactions shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
- the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures described in Annexure I to the IPT Appendix and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- authority be given to the directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they, or each of them, may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate for IOI Transactions and/or this resolution as they may think fit. **(Resolution 8)**

8. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH THE SNA GROUP

That for the purposes of Chapter 9 ("**Chapter 9**") of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):

- approval be and is hereby given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions, the particulars of which are as set out in Annexure II to the Appendix dated 4 April 2019 to the Annual Report in relation to the renewal of certain shareholders' mandates for interested person transactions (the "**IPT Appendix**") with any party who is of the class of interested persons as described in Annexure II to the IPT Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the guidelines of the Company for such interested person transactions as set out in Annexure II to the IPT Appendix (the "**Shareholders' Mandate for SNA Transactions**");
- the Shareholders' Mandate for SNA Transactions shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
- the audit committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures described in Annexure II to the IPT Appendix and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- authority be given to the directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they, or each of them, may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate for SNA Transactions and/or this resolution as they may think fit. **(Resolution 9)**

9. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore (the "**Companies Act**"), the Constitution of the Company and in accordance with Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), approval be and is hereby given to the directors of the Company to issue:

- shares in the capital of the Company (whether by way of rights, bonus or otherwise); or
- convertible securities; or
- additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or other capitalisation issues pursuant to Rule 829 of the Listing Manual; or
- shares arising from the conversion of convertible securities,

at any time and upon such terms and conditions and for such purposes as the directors of the Company may in their absolute discretion deem fit provided that:

- the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, or such other limit as may be prescribed by the SGX-ST, as at the date this resolution is passed;
- the aggregate number of shares and convertible securities that may be issued other than on a pro-rata basis to existing shareholders shall not be more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, or such other limit as may be prescribed by the SGX-ST, as at the date this resolution is passed;
- for the purpose of determining the aggregate number of shares and convertible securities that may be issued under sub-paragraphs (i) and (ii) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date this resolution is passed shall be calculated after adjusting for: (1) new shares arising from the conversion or exercise of convertible securities; (2) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and (3) any subsequent bonus issue, consolidation or subdivision of the Company's shares; and
- unless earlier revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law or the Constitution of the Company to be held, whichever is earlier. **(Resolution 10)**

10. RENEWAL OF SHARE BUYBACK MANDATE

That:

- for the purposes of the Companies Act (Cap. 50) of Singapore (the "**Companies Act**") and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (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:
 - on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual,and otherwise in accordance with all other provisions of the Companies Act and the Listing Manual as may for the time being be applicable (the "**Share Buyback Mandate**");
- unless varied or revoked by the Company in a general meeting, the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
 - the date on which the next annual general meeting of the Company ("**AGM**") is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
 - the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the shareholders of the Company in a general meeting;
- in this resolution:

"**Prescribed Limit**" means that number of issued Shares representing 10% of the total issued ordinary share capital of the Company as at the date of passing of this resolution (excluding treasury shares and subsidiary holdings), unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the total issued ordinary share capital of the Company shall be taken to be the amount of the total issued ordinary share capital of the Company as altered;

"**Relevant Period**" means the period commencing from the date on which the AGM at which this resolution is passed is held and expiring on the date on which the next AGM is held or is required by law or the Constitution of the Company to be held, whichever is earlier, after the date of this resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:
 - in the case of a Market Purchase: 105% of the Average Closing Price;
 - in the case of an Off-Market Purchase pursuant to an equal access scheme: 120% of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-market day period; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
- any of the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution. **(Resolution 11)**

By Order of the Board

Yoo Loo Ping
Chiang Wai Ming
Joint Company Secretaries

Singapore, 4 April 2019

Explanatory Notes on Resolutions to be passed:

- Pursuant to Rule 720(6) of the Listing Manual, further information on Mr. Lim Gunawan Hariyanto, Mr. Tan Boon Hoo and Mr. Lim Hung Siang is set out in the Appendix to the Company's Annual Report entitled "Additional Information on Directors seeking re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST".
- The Ordinary Resolution 8 proposed in item 7 above, if passed, will modify and renew the Shareholders' Mandate for IOI Transactions to authorise the Company, its subsidiaries and associated companies, or any of them, to enter into any of the mandated transactions with any party who is of the class of interested persons as described in Annexure I to the IPT Appendix, and will empower the directors of the Company to do all acts necessary to give effect to the Shareholders' Mandate for IOI Transactions and/or Ordinary Resolution 8. Such authority will, unless previously revoked or varied by the Company in a general meeting, continue in force until the date that the next AGM is held or is required by law to be held, whichever is earlier. The modifications to the Shareholders' Mandate for IOI Transactions are in connection with the increase in the monthly fees payable per operating unit from US\$150 to US\$250 under the management service agreement entered into between IOI Plantation Services Sdn Bhd and SNA in November 2018. Such fees relate to fees payable for the provision of plantation information system support services, and the increase was due to the expansion of the in-house IT team to cater to the increase in demand for IT support.
- The Ordinary Resolution 9 proposed in item 8 above, if passed, will renew the Shareholders' Mandate for SNA Transactions to authorise the Company, its subsidiaries and associated companies, or any of them, to enter into any of the mandated transactions with any party who is of the class of interested persons as described in Annexure II to the IPT Appendix, and will empower the directors of the Company to do all acts necessary to give effect to the Shareholders' Mandate for SNA Transactions and/or Ordinary Resolution 9. Such authority will, unless previously revoked or varied by the Company in a general meeting, continue in force until the date that the next AGM is held or is required by law to be held, whichever is earlier.
- The Ordinary Resolution 10 proposed in item 9 above, if passed, will empower the directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue shares and convertible securities in the Company up to an aggregate amount not exceeding fifty percent (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 percent (20%) may be issued other than on a pro rata basis.
- The Ordinary Resolution 11 proposed in item 10 above, if passed, will empower the directors of the Company from the date of this AGM until the next AGM to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings as at that date) in the capital of the Company at the Maximum Price. Information relating to this proposed resolution is set out in the Appendix dated 4 April 2019 to the Annual Report in relation to the renewal of the share buyback mandate.

Notes:

- A member entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
- Any member who is a relevant intermediary is entitled to appoint one or more proxies to attend and vote at the AGM. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- The instrument appointing a proxy must be deposited at the Registered Office of the Company at 10 Anson Road #11-19, International Plaza, Singapore 079903, not less than forty-eight (48) hours before the time appointed for holding the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.