

BUMITAMA AGRI LTD.
(Incorporated in Singapore)
(Co. Reg. No: 200516741R)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE	: The Westin Singapore, Ballroom 2, Level 3, 12 Marina View, Asia Square Tower 2, Singapore 018961
DATE	: Thursday, 20 April 2023
TIME	: 10.05 a.m.
PRESENT	: Shareholders as per attendance records
IN ATTENDANCE	: Directors, management team, company secretary, auditors of the Company, legal counsel, scrutineer and polling agent as per attendance records
CHAIRMAN OF THE MEETING	: Mr. Lim Gunawan Hariyanto

QUORUM

As a quorum was present, the Chairman declared the meeting open.

INTRODUCTION

The Chairman gave a brief summary of the Group’s performance and industry outlook.

The Chairman introduced the following attendees who presented at the meeting and joined the meeting:-

Directors of the Company

- the Lead Independent Director, Mr. Lim Hung Siang;
- the Independent Director, Mr. Lawrence Lua Gek Pong
- the Independent Director, Mr. Lee Lap Wah George;
- the Independent Director, Mr. Witjaksana Darmosarkoro (through video-conference);
- the Executive Director, Ms. Lim Christina Hariyanto (through video-conference);
- the Non-Executive Director, Dato’ Lee Yeow Chor (through video-conference).

Management Team

- the Chief Financial Officer, Mr. Sie Eddy Kurniawan (through video-conference);
- the Chief Operating Officer, Mr. Roebianto (through video-conference); and
- the Chief Sustainability Officer, Ms. Lim Sian Choo.

Professionals

- the Company Secretary from TMF Singapore H Pte. Ltd., Ms. Chiang Wai Ming;
- the Audit Partner from Ernst & Young LLP, Mr. Vincent Toong; and
- the Partner from Morgan Lewis Stamford LLC, Mr. Ng Joo Khin (through video-conference).

PRESENTATION AND QUESTIONS RECEIVED FROM SHAREHOLDERS

Mr. Michael Kesuma, the Company's Head of Investor Relations was invited and gave a presentation on the business and financial performance of the Group for the financial year ended 31 December 2022 ("FY2022").

It was noted that the Company received questions from shareholders in advance before 12 April 2023 and the Company addressed and published its response on SGXNet and the Company's website on 14 April 2023. The Company thanked shareholders who submitted questions for their time and effort.

Mr. Michael Kesuma invited shareholders to ask questions in respect of the performance of the Group for FY2022. The following questions were received and addressed:-

1) Mr. Wong Shaw Seng, Regi, a proxy of IFast Financial Pte. Ltd. congratulated the Company achieved excellent results for FY2022 and asked the following question:-

a) The reason for a period of a gap between announced unaudited full-year results and dividend announcement.

The Company's reply:

"In view of fluctuating palm oil prices and to ensure greater certainty and maintain the stability of cash flow of the Group, as a precautionary measure, the dividend announcements were made on the same date of the notice of Annual General Meeting ("AGM") instead of on the date of release of unaudited full-year results."

2) Mr. Leng Seng Choon, a proxy of IFast Financial Pte. Ltd. posted the following questions to the Company:-

a) Noted that the Company had a sharp fall in gearing in the past few years and engaged forward sales in the past. What is the comfortable range of gearing of the Company?

The Company's reply:

"The Company engaged in forward sales in the first quarter 2022. However, due to the fluctuation in Crude Palm Oil ("CPO") price, the Company remains vigilant and monitors the commodity market dynamics consistently over this period of time. The Company, since then, has not been involved in any forward sales.

In terms of gearing ratio, the Company is comfortable at the current range of around 20% and continue to strike a balance by leveraging against existing financial condition, taking into account, among other things, applicable credit ratio and the external operating environment. In addition to maintain good relationship with the financial institutions, the Company would explore ways on funding strategies when the need arises."

3) Mr. Anselu Richter, a shareholder of the Company posted the following questions to the Company:-

a) Given that triple-dip La Nina's effect impacted production, what would the Group foresee the problem in the next 10 to 20 years i.e. Climate change?

b) Was there any scientific research performed by the Company on the reduction of carbon emissions?

c) In view of the reduced palm oil production exports by Indonesia, whether the Company foresees the other nation i.e. South Africa would replace the palm oil export position of Indonesia and

whether the Company has any expansion plan to tap into South Africa.

The Company's reply:

"The Company recognised the importance of sustainability issues and has a dedicated team that works diligently on mitigative measures on climate change and other environmental, social and governance matters, for example:

- (i) Emissions control: the Company has a boiler that could convert gas into energy for use in the surrounding estates.
- (ii) Water management: the Company has ongoing water management initiatives to mitigate floods during heavy rainy seasons and maintain places i.e. ponds to keep water which could keep the land moist during drought.
- (iii) Early replanting programme: the Company has a cultural and breeding lab for improving the quality of the seeds and the plant for purposes of early replanting.

To the best of the Company's knowledge, there are not many Indonesian palm oil companies that have a presence in South Africa. To venture into a foreign country, key factors to consider include government and social risks. The Company thanked the shareholder's valuable suggestion nonetheless."

- 4) Mr. Wu Pei Tong, a shareholder of the Company posted the following question to the Company:-
- a) What is the status and development of the ban on palm oil export in Indonesia since end of year 2022?
 - b) With palm oil production dropped and Indonesian government-controlled exports, how the Company took advantage on its exports?

The Company's reply:

"Indonesian government remained concern on the domestic supply and their position was to prioritise the supply of palm oil locally over exports. A clear indication was given by the Indonesian government early this year to freeze two-thirds of palm oil exports to secure domestic cooking oil supplies ahead of Ramadhan.

The Company would comply with all prevailing rules as implemented by the Indonesian government. Palm oil industry has been categorised as strategic industry because it is important to the economy of Indonesia. Hence, it is expected that the Indonesian government will continue to be supportive towards the industry."

Mr. Michael Kesuma thanked the shareholders who asked the questions and provided valuable suggestions. He then handed the proceedings back to the Chairman.

NOTICE

The Notice convening the meeting was taken as read.

VOTING BY WAY OF A POLL

Mr. Lim Gunawan Hariyanto, in his capacity as Chairman of the meeting, had demanded a poll on all motions to be tabled at the meeting in accordance with the Company's Constitution and the Rule 730A

of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). He had been appointed as a proxy by shareholders and he would be voting in accordance with their instructions.

The meeting was informed that the poll on each resolution would be conducted after all the resolutions had been formally proposed and seconded.

ORDINARY BUSINESS:

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITORS’ REPORT

The Chairman proceeded to receive and adopt the Directors’ Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditors’ Report.

The motion was proposed by the Chairman and seconded by Mr. Anselu Richter.

There being no further questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 2 – SPECIAL DIVIDEND

Directors had recommended the payment of a special dividend of 2.13 Singapore cents per share (one-tier tax exempt) for FY2022.

The Company had announced the register of members and register of transfer of the Company would be closed on 24 April 2023 and the payment of dividend would be made on 12 May 2023, subject to shareholders’ approval.

The motion was proposed by the Chairman and seconded by Mr. Sim Char Chye.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 3 – FINAL DIVIDEND

Directors had recommended the payment of a final dividend of 4.42 Singapore cents per share (one-tier tax exempt) for FY2022.

The Company had announced the register of members and register of transfer of the Company would be closed on 24 April 2023 and the payment of dividend would be made on 12 May 2023, subject to shareholders’ approval.

The motion was proposed by the Chairman and seconded by Ms. Teo Choon Huay.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 4 – RE-ELECTION OF MS. LIM CHRISTINA HARIYANTO AS DIRECTOR

Resolution 4 dealt with the re-election of Ms. Lim Christina Hariyanto as a Director of the Company.

The motion was proposed by the Chairman and seconded by Mr. Sim Char Chye.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 5 – RE-ELECTION OF DATO’ LEE YEOW CHOR AS DIRECTOR

Resolution 5 dealt with the re-election of Dato’ Lee Yeow Chor as a Director of the Company.

The motion was proposed by the Chairman and seconded by Mr. Lock Kwang Kwai.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 6 – RE-ELECTION OF MR. LAWRENCE LUA GEK PONG AS DIRECTOR

Resolution 6 dealt with the re-election of Mr. Lawrence Lua Gek Pong as a Director of the Company.

Shareholders were informed that Mr. Lawrence Lua Gek Pong would, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and as a member of the Audit Committee, Governance & Nominating Committee, and Conflicts Resolution & Enterprise Risk Management Committee. Mr. Lawrence Lua Gek Pong would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr. Sim Char Chye.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 7 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023

The Board had recommended the payment of Directors’ fees of S\$424,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears at the end of each calendar quarter.

The motion was proposed by the Chairman and seconded by Mr. Sim Char Chye.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by Mr. Sim Char Chye.

There being no questions from shareholders, the Chairman proceeded to the next motion.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Chairman proceeded with the special business of the meeting.

SPECIAL BUSINESS:

RESOLUTION 9 – RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH IOI CORPORATION BERHAD AND ITS ASSOCIATES

Shareholders were asked to approve the renewal of the mandate for the Company, its subsidiaries and

target associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions for the purposes of Chapter 9 of the Listing Manual of the SGX-ST.

Shareholders were informed that IOI Corporation Berhad and its associates should abstain from voting on the motion.

The motion was proposed by the Chairman and seconded by Mr. Sim Char Chye.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 10 – SHARE ISSUE MANDATE

Shareholders were asked to approve Resolution 10 authorising the Company's Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Ms. Phua Mui Keng Bernadette.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 11 – RENEWAL OF THE SHARE BUYBACK MANDATE

Shareholders were asked to approve the Renewal of the Share Buyback Mandate.

Shareholders were informed that Dato' Lee Yeow Chor and his concert parties would abstain from voting in respect of this motion.

Subsequently, shareholders were reminded that by voting for the Renewal of the Share Buyback Mandate, they are waiving their rights to a general offer at the required price from Dato' Lee and his concert parties under the circumstances set out in the Appendix dated 5 April 2023 to the Annual Report.

The motion was proposed by the Chairman and seconded by Ms. Phua Mui Keng Bernadette.

There being no questions from shareholders, the Chairman proceeded to the next motion.

CONDUCT OF POLL

Before the commencement of the poll, the Chairman informed the shareholders that Finova BPO Pte. Ltd. ("**Finova BPO**") was appointed scrutineers to verify the results of the poll.

A representative from Finova BPO provided a brief introduction to the conduct of the poll. Thereafter, Finova BPO proceeded to collect the poll slips from the shareholders.

ADJOURNMENT OF THE MEETING

The AGM was adjourned at 11.10 a.m. and resumed at 11.31 a.m. for the results of the poll after the votes had been counted and verified.

RESULTS OF THE POLL

Following the tabulation of votes by the scrutineers, the following were declared carried by poll:

Resolution 1

It was RESOLVED:

“That the Directors’ Statements and Audited Financial Statements of the Company for the year ended 31 December 2022 and the Auditors’ Report be received and adopted.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,550,968	100.00
Number of votes cast for	1,542,520,568	100.00
Number of votes cast against	30,400	0.00
Number of votes abstained	297,500	-

Resolution 2

It was RESOLVED:

“That the payment of a special dividend of 2.13 Singapore cents per share (one-tier tax exempt) for the year ended 31 December 2022 be approved.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,848,468	100.00
Number of votes cast for	1,542,813,068	100.00
Number of votes cast against	35,400	0.00
Number of votes abstained	-	-

Resolution 3

It was RESOLVED:

“That the payment of a final dividend of 4.42 Singapore cents per share (one-tier tax exempt) for the year ended 31 December 2022 be approved.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,848,468	100.00
Number of votes cast for	1,542,818,068	100.00
Number of votes cast against	30,400	0.00
Number of votes abstained	-	-

Resolution 4

It was RESOLVED:

“That Ms. Lim Christina Hariyanto be re-elected as a Director of the Company.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,845,468	100.00
Number of votes cast for	1,542,075,703	99.95
Number of votes cast against	769,765	0.05
Number of votes abstained	3,000	-

Resolution 5

It was RESOLVED:

“That Dato’ Lee Yeow Chor be re-elected as a Director of the Company.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,845,468	100.00
Number of votes cast for	1,535,855,986	99.55
Number of votes cast against	6,989,482	0.45
Number of votes abstained	3,000	-

Resolution 6

It was RESOLVED:

“That Mr. Lawrence Lua Gek Pong be re-elected as a Director of the Company.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,845,468	100.00
Number of votes cast for	1,521,480,649	98.62
Number of votes cast against	21,364,819	1.38
Number of votes abstained	3,000	-

Resolution 7

It was RESOLVED:

“That Directors’ fees of S\$424,000 for the year ending 31 December 2023 be approved and payable quarterly in arrears.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,676,268	100.00
Number of votes cast for	1,542,411,368	99.98
Number of votes cast against	264,900	0.02
Number of votes abstained	172,200	-

Resolution 8

It was RESOLVED:

“That Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed Auditors of the Company at a remuneration to be fixed by the Directors.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,830,468	100.00
Number of votes cast for	1,542,537,903	99.98
Number of votes cast against	292,565	0.02
Number of votes abstained	18,000	-

Resolution 9

It was RESOLVED:

“That for the purposes of Chapter 9 (“**Chapter 9**”) of the Listing Manual of the SGX-ST:

- (a) 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 of the Listing Manual of the SGX-ST), 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 5 April 2023 to the Annual Report (the “**Appendix**”), with any party who is named in Annexure I to the Appendix, provided that such interested person 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 Appendix (the “**Shareholders’ Mandate for IOI Transactions**”);
- (b) 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 AGM of the Company is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
- (c) 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 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
- (d) 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. ”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	986,158,398	100.00
Number of votes cast for	986,113,998	100.00
Number of votes cast against	44,400	0.00
Number of votes abstained	556,690,070	-

Resolution 10

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), the Constitution of the Company and in accordance with Rule 806 of the Listing Manual of the SGX-ST, approval be and is hereby given to the directors of the Company to issue:

- (a) shares in the capital of the Company (whether by way of rights, bonus or otherwise); or
- (b) convertible securities; or
- (c) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of the SGX-ST,

notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not given the holder a benefit that a shareholder does not receive; or

- (d) shares arising from the conversion of convertible securities, notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued,

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:

- (i) 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;
- (ii) 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;
- (iii) 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, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or subdivision of the Company's shares, provided that any adjustments made under sub-paragraphs (1) and (2) 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 as at the date this resolution is passed; and
- (iv) unless earlier revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM is required by law or the Constitution of the Company to be held, whichever is earlier."

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	1,542,825,468	100.00
Number of votes cast for	1,515,021,805	98.20
Number of votes cast against	27,803,663	1.80
Number of votes abstained	23,000	-

Resolution 11

It was RESOLVED:

"That:

- (a) for the purposes of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Listing Manual of 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:

- (i) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("**Market Acquisitions**"); or
- (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Acquisitions**"),

and otherwise in accordance with all other provisions of the Constitution of the Company, the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the "**Share Buyback Mandate**");

- (b) 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:

- (i) the date on which the next AGM of the Company is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
- (ii) 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
- (iii) 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;

- (c) in this resolution:

"Prescribed Limit" means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution unless: (i) the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the Relevant Period, made an order under Section 781 of the Companies Act confirming the reduction of share capital of the Company, 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;

"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:

- (i) in the case of a Market Acquisition: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Acquisition 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 Acquisition or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during such five-market day period and the day on which the purchases are made; 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 Acquisition; and

- (d) 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.”

		<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	:	985,999,198	100.00
Number of votes cast for	:	985,698,775	99.97
Number of votes cast against	:	300,423	0.03
Number of votes abstained	:	556,849,270	-

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.35 a.m.

Confirmed as True Record of Proceedings Held

Lim Gunawan Hariyanto
Chairman