

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: By way of electronic means
DATE	: Monday, 12 April 2021
TIME	: 10.00 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 joined the meeting via live webcast:-

Directors of the Company

- the Independent Director, Mr Lawrence Lua Gek Pong;
- the Independent Director, Mr Lim Hung Siang; and
- the Executive Director, Ms Lim Christina Hariyanto.

Professionals

- the Company Secretary from TMF Singapore H Pte. Ltd., Ms Chiang Wai Ming;
- the Audit Partner from Ernst & Young LLP, Mr Low Bek Teng; and
- the Partner from Morgan Lewis Stamford LLC, Mr Ng Joo Khin.

Management Team

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

The Non-Executive Director, Dato' Lee Yeow Chor and the Lead Independent Director, Mr Lee Lap Wah George, sent their apologies for not being able to attend the meeting.

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 proxy by shareholders and he would be voting in accordance with their instructions.

Finova BPO Pte Ltd and B.A.C.S. Private Limited were appointed as Scrutineer and Polling Agent, respectively. The validity of the proxies submitted by the shareholders before the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified.

QUESTIONS FROM SHAREHOLDERS

The Company did not receive any question from shareholders before the submission deadline. However, the Company addressed some frequent and significant questions raised by shareholders in the past as follows:-

Question 1

Please share with us your outlook on the palm oil industry for 2021, specifically on the supply-demand dynamics and the prices of crude palm oil?

The Company's reply :

"Most analysts of the palm oil industry have forecast CPO price for 2021 to be averagely around RM3,000 – 3,300/MT. We would expect CPO supply and demand to be relatively stable with the group anticipating its internal FFB to have a growth projection of up to 10% for 2021. In terms of demand, palm oil is a consumer staple product consumed in many forms including food (F&B outlets and homes) and non-food consumables like soap.

CPO prices will be dependent on the demand and supply of CPO and other vegetable oil. The biodiesel programme of Indonesia and Malaysia will provide strong support for CPO demand. We remain positive on the long term outlook of the palm oil industry."

Question 2

The strength of a Company lies in its cashflow. Share with us on Bumitama cashflow and what is the average interest rate of its loans?

The Company's reply:

"The plantation assets will continue to generate revenue in the next 20 to 25 years; there is still room to increase production for the Group as most of its plantations are at prime mature category. With the strong cash flow position of the Group and reduced new planting, the Group would have adequate cashflow to repay debts gradually and pay dividend to our shareholders. The Group's cashflow can be found on page 61 of the Annual Report.

Our outstanding loans as at 31 Dec 2020 was IDR 6,008 billion. The average interest rate of the loans (excluding Sukuk) for FY2020 was 2.26% per annum. Our debt equity ratio had improved from 0.71 times in 2019 to 0.57 times in 2020."

ORDINARY BUSINESS:

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

Chairman proceeded to receive and adopt the Directors’ Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditors’ Report.

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 1	Votes	%
No. of Shares for	1,545,737,453	100
No. of Shares against	30,400	0
No. of shares abstained	241,642	-

Based on the results of the poll, the Chairman declared Resolution 1 carried.

It was RESOLVED:

“That the Directors’ Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2020 and the Auditors’ Report be received and adopted.”

RESOLUTION 2 – FINAL DIVIDEND

Directors had recommended the payment of a final dividend of 2.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2020.

The Company had on 10 March 2021 announced the register of members and register of transfer of the Company would be closed on 23 April 2021 and the payment of dividend would be made on 29 April 2021, subject to shareholders’ approval.

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 2	Votes	%
No. of Shares for	1,545,899,095	100
No. of Shares against	30,400	0
No. of shares abstained	80,000	-

Based on the results of the poll, the Chairman declared Resolution 2 carried.

It was RESOLVED:

“That the payment of a final dividend of 2.0 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2020 be approved.”

RESOLUTION 3 – RE-ELECTION OF DATO’ LEE YEOW CHOR AS DIRECTOR

Resolution 3 dealt with the re-election of Dato’ Lee Yeow Chor as a Director of the Company.

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 3	Votes	%
No. of Shares for	1,544,230,738	99.89
No. of Shares against	1,698,757	0.11
No. of shares abstained	80,000	-

Based on the results of the poll, the Chairman declared Resolution 3 carried.

It was RESOLVED:

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

RESOLUTION 4 – RE-ELECTION OF MR LIM HUNG SIANG AS DIRECTOR

Resolution 4 dealt with the re-election of Mr Lim Hung Siang as a Director of the Company.

Shareholders were informed that Mr Lim Hung Siang 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, Nominating Committee and the Conflicts Resolution Committee. Mr Lim Hung Siang would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 4	Votes	%
No. of Shares for	1,537,167,264	99.44
No. of Shares against	8,712,231	0.56
No. of shares abstained	130,000	-

Based on the results of the poll, the Chairman declared Resolution 4 carried.

It was RESOLVED:

“That Mr Lim Hung Siang be re-elected as a Director of the Company.”

RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Board had recommended the payment of Directors’ fees of S\$317,500 for the financial year ending 31 December 2021, to be paid quarterly in arrears at the end of each calendar quarter.

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 5	Votes	%
No. of Shares for	1,545,849,095	100
No. of Shares against	30,400	0
No. of shares abstained	130,000	-

Based on the results of the poll, the Chairman declared Resolution 5 carried.

It was RESOLVED:

“That Directors’ fees of S\$317,500 for the financial year ending 31 December 2021 be approved and payable quarterly in arrears.”

RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

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

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 6	Votes	%
No. of Shares for	1,545,899,095	100
No. of Shares against	30,400	0
No. of shares abstained	80,000	-

Based on the results of the poll, the Chairman declared Resolution 6 carried.

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.”

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 7 –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 with IOI Corporation Berhad and its associates set out in Annexure I to the Appendix dated 26 March 2021 to the Annual Report in relation to the renewal of certain shareholders' mandates for interested person transactions (the "**Appendix**") and to authorise the Directors of the Company to do all acts necessary to give effect to the Shareholders' Mandate as they may think fit.

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

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 7	Votes	%
No. of Shares for	989,227,025	100
No. of Shares against	30,400	0
No. of shares abstained	556,752,070	-

Based on the results of the poll, the Chairman declared Resolution 7 carried.

It was RESOLVED:

"That for the purposes of Chapter 9 ("**Chapter 9**") of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**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 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 26 March 2021 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 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;
- (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."

RESOLUTION 8 – SHARE ISSUE MANDATE

Shareholders were asked to approve Resolution 8 authorising the Company's Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Cap. 50), and Rule 806 of the Listing Manual of the SGX-ST.

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 8	Votes	%
No. of Shares for	1,532,730,650	99.15
No. of Shares against	13,198,845	0.85
No. of shares abstained	80,000	-

Based on the results of the poll, the Chairman declared Resolution 8 carried.

It was RESOLVED:

"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:

- (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 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; or
- (d) 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:

- (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 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 9 – 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 26 March 2021 to the Annual Report.

The motion set out under item 9 of the Notice of Annual General Meeting was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 9	Votes	%
No. of Shares for	988,879,863	99.97
No. of Shares against	269,962	0.03
No. of shares abstained	556,859,670	-

Based on the results of the poll, the Chairman declared Resolution 9 carried.

It was RESOLVED:

"THAT:

- (a) 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:
- (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 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;
 - (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 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 78I 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.”

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.23 a.m.

Confirmed as True Record of Proceedings Held

Lim Gunawan Hariyanto
Chairman