

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

**MINUTES OF ANNUAL GENERAL MEETING**

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<b>PLACE</b>	: 10 Anson Road #11-19, International Plaza, Singapore 079903 and by way of Webinar
<b>DATE</b>	: Friday, 24 April 2020
<b>TIME</b>	: 10.30 a.m.
<b>PRESENT</b>	: Please see Attendance List attached hereto.
<b>IN ATTENDANCE</b>	: Please see Attendance List attached hereto.
<b>CHAIRMAN OF THE MEETING</b>	: Mr Lim Gunawan Hariyanto

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**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 present at the meeting in person namely:-

**Directors of the Company**

- the Lead Independent Director, Mr Lee Lap Wah George; and
- the Independent Director, Mr Lawrence Lua Gek Pong.

**Professionals**

- the Company Secretary from TMF Singapore H Pte. Ltd., Ms Chiang Wai Ming;

The Chairman introduced the following attendees present at the meeting via webcast namely:-

**Directors of the Company**

- the Independent Director, Mr Lim Hung Siang;
- the Non-Executive Director, Dato’ Lee Yeow Chor; and
- the Executive Director, Ms Lim Christina Hariyanto.

**Management Team**

- the Chief Financial Officer, Mr Sie Eddy Kurniawan;
- the Chief Strategy Officer, Mr Johannes Tanuwijaya;
- the Chief Operating Officer, Mr Roebianto; and
- the Group Head of Corporate Secretarial Services and CSR, Ms Lim Sian Choo;

**Professionals**

- the Audit Partner from Ernst & Young LLP, Mr Low Bek Teng; and
- the Partner from Morgan Lewis Stamford LLC, Mr Ng Joo Khin.

## 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 by the submission deadline of 10.30 a.m. on 21 April 2020 had been reviewed and the votes of all such valid proxies had been counted and verified. The tabulated poll results would be declared after the passing of the motions for the ordinary resolutions.

The following questions received from Securities Investors Association (Singapore) ("SIAS") and a shareholder, and the responses to the questions were shared at the meeting:-

### **Question 1**

As noted in the Chairman's Message (page 4 of the annual report), volatility in palm prices has become the new norm, deviating from the widely accepted 10-year commodity price cycle. In 2019, prices fell to MYR 1,951 per metric tonne (MT) in the second quarter and jumped to MYR 2,500 per MT in December due to weaker than expected oil palm production that was affected by the dry and hot weather.

#### **1.1 How is the group adapting its strategic investments and planting schedule in response to the new norm of high price volatility?**

The Company's reply was:

"(1.1a) The Group has always been careful and selective when making strategic investment; acquiring only when good investment opportunities meet the Group's investment criteria including internal rate of return (IRR) of investment using conservative price estimate of future CPO prices and risk of acquisition. Equitably priced investment will generate returns that will be larger in the up cycle of the CPO price

(1.1b) High price volatility does not limit nor encourage planting. Well-planned planting strategy with best quality and cost management practices using high yielding seeds will result in positive returns."

#### **1.2 What is the impact on the group's new planting due to the moratorium on the issuance of new permits for plantations?**

The Company's reply was:

"The Presidential Instruction and regulations will limit the availability of new investment into greenfield across the industry, though there will be some investment opportunities into brownfield, which our group constantly pursues. That said, we have sufficient uncultivated land in our land bank to achieve our targeted planting of 1,000 hectares in 2020, 7,000 hectares came into maturity in 2019. We expect in the coming few years, revenue growth of BAL will come mainly from yield improvement as the average age of our plantation reaches peak yield."

**Question 2**

In the Operational highlights section (page 8; reproduced below), the company has provided the size and breakdown of its plantation area.

In addition, the company has disclosed that the weighted average age of the group's palm trees as of 1 January 2020 is 10.6 years.

**Would management consider breaking down the age profile of its plantation according to Immature (~0-3 years), Young (~4-6 years), Mature/Prime (~7-18 years) and Old (>18 years)?**

The Company's reply was:

"It is a common practice for the oil palm industry to disclose the weighted average age in total rather than breaking it down per age profile. The Company is aligned with industry practices."

**Question 3**

Dato' Lee Yeow Chor, a non-executive director, attended two out of the four board meetings held by the company in FY2019. The attendance of directors at board and board committee meetings can be found on page 40 of the annual report. Dato' Lee was first appointed to the board on 23 March 2012 and re-elected on 23 April 2018.

**Were there extenuating circumstances that led Dato' Lee to miss two of the board meetings?**

The Company's reply was:

"Yes, there were extenuating circumstances that had led to Dato' Lee to miss two of the Board meetings, both of which Dato' Lee had asked to be excused and had given his explanation. The nominating committee reviewed the board's performance and found Dato' Lee overall contribution not only to his attendance and participation at Board and Board Committees but also the time and efforts devoted to the Group's business and affairs to be valuable."

**Question 4**

**What is the outlook for CPO for 2020 to 2021?**

The Company's reply was:

"Most research houses expect CPO price to remain stable at around RM 2,400 – 2,500/MT. We also expect CPO supply and demand to be relatively stable as in 2019. 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 demand has not reduced based on data collected from past pandemics such as SARS and H1N1. Industry CPO supply is expected to be flattish, due to low fertilisation activities by medium to small growers last year and 3Q19 dryness, as well as low new planting in Malaysia/Indonesia since 2015/16."

**Question 5**

**What are the operations at Indonesia being affected by COVID-19? How many facilities have been shut down? Can give a detailed briefing on this and how it impact the business?**

The Company's reply was:

"The palm oil industry is classified as essential sector. As such, all estates and mills of the Group remain opened and in full operation in Indonesia. The Group has activated its business continuity plan for its Head Office team to work from home ("WFH"). As a whole, there is minimal impact to the business arising from Covid-19."

**Question 6**

**What is the company going to do/implement in view of this crisis?**

The Company's reply was:

"For Bumitama, besides WFH, we have crisis management centres at Head Office, and at the estates and mills where Covid-19 policy, safety and health protocol are developed and implemented for example internal quarantine periods for employees that travel within Indonesia. Overseas travel is temporarily halted except for expatriate staff opting to travel to their country of origin. There are continuous education of covid-19 for example safe distancing measures/ wearing of masks outside of their homes/ washing of hands/ staying healthy through the use of posters and online videos at our estates and mills and even villages near to our estates. Employees who display symptoms will be taken to the doctor – so far none of our staff have been tested positive for Covid-19.

During this period of global lockdown, we are also keeping human physical contact to the bare minimum. In terms of operations and logistics, we are also preparing for any supply chain disruptions, by securing alternative vendors should our existing vendors and counterparties face any disruptions due to Covid-19."

**Question 7**

On 15 April 2020, at 6:06pm, the company announced on SGXNet that it would be changing the proposed final dividend from \$0.012 per ordinary share to \$0.005 per ordinary share. However, the company had given shareholders instructions on 13 April on how to appoint the chairman as their proxy and to vote on their behalf in view of the COVID-19 precautionary measures. In addition, the new resolution falls short of the minimum notice period of 14 days to be given to shareholders. **How does the company ensure that voting on the updated resolution 2 meets the requirements and is carried out in a fair way for minority shareholders?**

The Company's reply was:

"We are in compliance with the "Guide on Best Practices for Shareholder Meetings of Listed Companies" prepared by Securities Investors Association (Singapore) and Singapore Institute of Directors, and supported by Singapore Exchange Regulation (the "Guide"), with acknowledgement to Rajah & Tann Singapore LLP for their help in the preparation of the Guide. The principles applicable to amendments to ordinary resolutions are less strict whereby a proposed amendment to a resolution can even be raised at the meeting before the resolution is to put to vote. However the proper approach is to propose a resolution to amend the resolution being discussed. A seconder should support the proposal. The Company will adhere to the Guide that the proposed revised final dividend will be proposed and seconded by at the forthcoming AGM.

The Company had on 16 September 2019, declared and paid an interim dividend of S\$0.0038 per share to the shareholders. Subject to the approval of the shareholders of the proposed final dividend, the total dividend declared for the financial year ended 31 December 2019 of the Company will be S\$0.0088 per share.

The Group had thought long and hard, and had taken note on the scale of the Covid-19 pandemic, the drastic measures and time taken by China to start to resume some resemblance of normalcy and the uncharted impact to economies around the world as well as any unforeseen circumstances that may arise therefrom, and arrived at the decision to scale back dividend so that the Group can conserve cash which is of utmost importance in such uncharted times but yet taking into consideration the importance of dividend to the shareholders."

**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 year ended 31 December 2019 and the Auditors’ Report.

The motion was proposed by the Chairman and seconded by Mr Lee Lap Wah George.

The Chairman proceeded to the next motion.

**RESOLUTION 2 – FINAL DIVIDEND**

Directors had recommended the payment of a final dividend of 1.2 Singapore cents per share (one-tier tax exempt) for the year ended 31 December 2019.

The Company had on 15 April 2020 announced the change of proposed final dividend payout. Stressing the importance of having strong cash flow reserves in this time of uncertainty while striking a balance on the returns expectation of the shareholders, the Board after careful consideration, resolved to revise the proposed final dividend to 0.5 Singapore cents per share.

The motion was proposed by the Chairman and seconded by Mr Lee Lap Wah George.

The Chairman further proposed the following motion which was seconded by Mr Lee Lap Wah George:-

“That the payment of a final dividend of 0.5 Singapore cents per share (one tier tax exempt) for the year ended 31 December 2019 be approved.”

Shareholders were informed that the Company would make an announcement on the record date and dividend payment date upon shareholders’ approval.

**RESOLUTION 3 – RE-ELECTION OF MR LEE LAP WAH GEORGE AS DIRECTOR**

Resolution 3 dealt with the re-election of Mr Lee Lap Wah George as a Director of the Company.

Shareholders were informed that Mr Lee Lap Wah George would, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and the Nominating Committee and as a member of the Remuneration Committee and the Conflicts Resolution Committee. Mr Lee Lap Wah George 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 Lawrence Lua Gek Pong.

**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 Lawrence Lua Gek Pong.

#### **RESOLUTION 5 – RE-ELECTION OF MR LAWRENCE LUA GEK PONG AS DIRECTOR**

Resolution 5 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 Conflicts Resolution Committee and a member of the Audit Committee, the Remuneration Committee, and the Nominating 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 Lee Lap Wah George.

#### **RESOLUTION 6 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020**

The Board had recommended the payment of Directors’ fees of S\$317,500 for the year ending 31 December 2020, to be paid quarterly in arrears at the end of each calendar quarter.

The motion was proposed by the Chairman and seconded by Mr Lawrence Lua Gek Pong.

#### **RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS**

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

There being no other nomination, the Chairman proposed the motion which was seconded by Mr Lee Lap Wah George.

#### **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 8 – MODIFICATIONS TO, AND RENEWAL OF, SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH IOI CORPORATION AND ITS ASSOCIATES**

Shareholders were asked to approve the modifications to, and 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 and its associates set out in Annexure I to the Appendix dated 9 April 2020 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 and its associates should abstain from voting on the motion.

The Chairman proposed the motion which was then seconded by Mr Lawrence Lua Gek Pong.

## **RESOLUTION 9 – SHARE ISSUE MANDATE**

Shareholders were asked to approve Resolution 9 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 Chairman proposed the motion which was seconded by Mr Lawrence Lua Gek Pong.

## **RESOLUTION 10 – RENEWAL OF THE SHARE BUYBACK MANDATE**

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

The motion set out under item 9 of the Notice of Annual General Meeting was proposed by the Chairman and seconded by Mr Lee Lap Wah George.

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 9 April 2020 to the Annual Report.

The meeting noted that the Company would post the question(s) received from Shareholders and the response(s) given by the Company on SGXNet and the Company's website.

## **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 2019 and the Auditors' Report be received and adopted."

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes casted	:	1,533,350,071	100.00
Number of votes casted for	:	1,533,319,671	100.00
Number of votes casted against	:	30,400	0.00

## **Resolution 2**

It was RESOLVED:

“That the payment of a final dividend of 0.5 Singapore cents per share (one-tier tax exempt) for the year ended 31 December 2019 was approved.”

	<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes casted :	1,533,531,371	100.00
Number of votes casted for :	1,533,500,971	100.00
Number of votes casted against :	30,400	0.00

## **Resolution 3**

It was RESOLVED:

“That Mr Lee Lap Wah George be re-elected as a Director of the Company.”

	<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes casted :	1,533,528,871	100.00
Number of votes casted for :	1,514,597,010	98.77
Number of votes casted against :	18,931,861	1.23

## **Resolution 4**

It was RESOLVED:

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

	<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes casted :	1,533,528,871	100.00
Number of votes casted for :	1,531,082,894	99.84
Number of votes casted against :	2,445,977	0.16

## **Resolution 5**

It was RESOLVED:

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

	<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes casted :	1,533,528,871	100.00
Number of votes casted for :	1,533,483,771	100.00
Number of votes casted against :	45,100	0.00



### **Resolution 6**

It was RESOLVED:

“That Directors’ fees of S\$317,500 for the year ending 31 December 2020 be approved and payable quarterly in arrears.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes casted	:	1,533,464,171	100.00
Number of votes casted for	:	1,533,433,771	100.00
Number of votes casted against	:	30,400	0.00

### **Resolution 7**

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.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes casted	:	1,533,528,871	100.00
Number of votes casted for	:	1,533,498,471	100.00
Number of votes casted against	:	30,400	0.00

### **Resolution 8**

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 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 9 April 2020 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."

	<u>No. of Shares</u>	<u>%</u>
Total number of votes casted	976,842,101	100.00
Number of votes casted for	976,811,701	100.00
Number of votes casted against	30,400	0

### **Resolution 9**

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; 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; 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 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.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes casted	1,533,548,871	100.00
Number of votes casted for	1,520,874,076	99.17
Number of votes casted against	12,674,795	0.83

### **Resolution 10**

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 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.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes casted	976,842,101	100.00
Number of votes casted for	976,776,378	99.99
Number of votes casted against	65,723	0.01

**CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.00 a.m.

Confirmed as True Record of Proceedings Held

Lim Gunawan Hariyanto  
Chairman