

KENCANA AGRI LIMITED
Registration No. 200717793E
(Incorporated in Singapore)

MINUTES OF 2023 ANNUAL GENERAL MEETING

Date and Time : Friday, 28 April 2023 at 2:00 p.m.

Place : Held by electronic means

Present : See Attendance List

Mr Henry Maknawi (“Chairman”) presided over the meeting and he then called the meeting to order at 2:00 p.m. after ascertaining that a quorum was present.

Chairman welcomed the shareholders to the Company’s Annual General Meeting (“AGM”). He informed the meeting that a copy of the Company’s Notice of AGM together with the Annual Report had been circulated to the shareholders on 13 April 2023. The Notice of the AGM, with the consent of the shareholders, was taken as read.

Chairman invited Mr Adalin Ali (“Adalin”), the Chief Financial Officer of the Company, to assist him in reading the resolutions to be proposed at the meeting.

Adalin informed that prior to this AGM, the Company have received some questions in relation to the Annual Report from SIAS and the Board and management will address the questions and will release the announcement via SGXNet on 28 April 2023. The relevant announcements will also be made available on our corporate website.

Adalin also informed the shareholders that voting would be conducted by poll. Further, shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf and the Chairman of the Meeting would be voting on behalf of such shareholders according to their specific instructions on the resolutions. Shareholders attending the AGM would be able to post questions on Ordinary Resolutions tabled at the AGM and vote in real time through the webcast platform.

The meeting was informed that Drew Corp Services Pte Ltd had been appointed as the Scrutineer. The webcast polling system had been verified by the Company’s share registrar, Boardroom Corporate & Advisory Services Pte Ltd, and the Scrutineer.

The meeting was further informed that all the Ordinary Resolutions tabled at the AGM would be proposed by the Chairman of the Company.

Adalin proceeded with the Ordinary businesses to be transacted at the Meeting.

ORDINARY BUSINESSSES

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

With the consent of the shareholders, the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2022 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	226,436,070	99.99%
Votes against the Resolution	18,300	0.01%

It was resolved that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2022 together with the Auditors' Report thereon be and are hereby received and adopted.

RESOLUTION 2 – TO RE-ELECT TENGKU ALWIN AZIZ WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Tengku Alwin Aziz shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	226,436,070	99.99%
Votes against the Resolution	18,300	0.01%

It was resolved that Tengku Alwin Aziz be and is hereby re-elected as Director of the Company in accordance with Article 91 of the Company's Constitution.

RESOLUTION 3 – TO RE-ELECT MR SOH YEW HOCK WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Soh Yew Hock shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	226,436,070	99.99%
Votes against the Resolution	18,300	0.01%

It was resolved that Mr Soh Yew Hock be and is hereby re-elected as Director of the Company in accordance with Article 91 of the Company's Constitution.

RESOLUTION 4 – TO APPROVE THE DIRECTORS' FEES FOR THE YEAR ENDED 31 DECEMBER 2022

Adalin stated that Directors' fees of S\$207,900 for the financial year ended 31 December 2022 has been proposed for shareholders' approval.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	226,436,070	99.99%
Votes against the Resolution	18,300	0.01%

It was resolved that the Directors' fees of S\$207,900 for the year ended 31 December 2022, be and is hereby approved.

RESOLUTION 5 – TO RE-APPOINT RSM CHIO LIM LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The shareholders were informed that item 5 on the agenda pertained to the re-appointment of auditors of the Company for the ensuing year.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	226,436,070	99.99%
Votes against the Resolution	18,300	0.01%

It was resolved that Messrs RSM Chio Lim LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 6 - PROPOSED SHARE ISSUE MANDATE

Adalin explained that pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), shareholders' approval was required for the directors to issue further shares in the Company. He stated that proposed Ordinary Resolution 6 was to seek shareholders' approval to authorize the issue of such shares.

Ordinary Resolution 6 referred to in the Notice convening the Annual General Meeting dated 13 April 2023 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	226,436,070	99.99%
Votes against the Resolution	18,300	0.01%

It was resolved that pursuant to Section 161 of the Companies Act, Cap 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorized and empowered to:

- (a) (i) allot and issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the listing rules of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the listing rules of the SGX-ST;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) 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 at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless 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 or the date by which the next Annual General Meeting of the Company is required by law to be held whichever is earlier."

RESOLUTION 7 – THE PROPOSED RENEWAL OF 2022 IPT MANDATE

Last but not least, the meeting was informed that shareholders' approval was required to renew the general mandate for interested person transactions.

Ordinary Resolution 7 referred to in the Notice convening the Annual General Meeting dated 13 April 2023 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	169,033,834	99.99%
Votes against the Resolution	18,300	0.01%

It was resolved that:-

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of interested person transactions set out in Section 2.2.2 of the Appendix to the Annual Report dated 13 April 2023 (the "Appendix"), with any party who is of the class or classes of interested persons described in Section 2.3 of the Appendix, provided that such transactions are made on normal commercial terms in accordance with the review procedures for interested person transactions as set out in Section 2.6 of the Appendix (the "IPT Mandate");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company;
- (c) the Audit & Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by Singapore Exchange Securities Trading Limited from time to time; and
- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they, he or she may consider necessary, desirable or expedient to give effect to the abovementioned resolutions."

TERMINATION OF MEETING

There being no other business, the Meeting ended at 2:15 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

HENRY MAKNAWI
Chairman