

GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200921345M)

(the "Company")

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting	:	By electronic means
Date	:	26 June 2020
Time	:	2.00 p.m.
Present	:	Please see attached attendance list.
Chairman	:	Dr Tan Hong Kiat @ Suparno Adijanto, Executive Chairman and Chief Executive Officer

WELCOME ADDRESS AND INTRODUCTION

Dr Tan Hong Kiat @ Suparno Adijanto, Executive Chairman and Chief Executive Officer, chaired the Annual General meeting ("**Meeting**"). He informed that in adhering to the various advisories and guidances issued by the authorities amid the COVID-19 outbreak, the Meeting was conducted by electronic means pursuant to the First Schedule of the COVID-19 Order. Accordingly, the Company has arranged for a "live" webcast and "audio only means" for shareholders of the Company ("**Shareholders**") to contemporaneously observe the proceedings of the Meeting.

The Chairman of the Meeting explained that Shareholders are not allowed to raise any questions during the Meeting. The Company has instead invited Shareholders to submit their questions in advance of the Meeting.

The Chairman of the Meeting introduced the following attendees at the Meeting via video conferencing, namely:-

1. Mr Ivan Swandono (Executive Director and Chief Operating Officer)
2. Mr Yee Kit Hong (Lead Independent Director)
3. Mr M. Rajaram (Independent Director)
4. Mr Guok Chin Huat Samuel (Independent Director)
5. Mr Ge Luyanto Yamin (Chief Financial Officer)
6. Mr Leong Chuo Ming (Company Secretary)
7. representatives of Messrs BDO LLP (Company's Auditors)
8. representatives of Boardroom Corporate & Advisory Services Pte Ltd (Company's Share Registrar)
9. representatives of Grant Thornton Singapore Pte Ltd (appointed Polling Agent and Scrutineer for the Meeting)

QUORUM

After having ascertained that a quorum was present, the Chairman of the Meeting called the Meeting to order at 2.00 p.m. and proceeded with the formal business of the Meeting

NOTICE OF AGM

The Notice of the Meeting dated 11 June May 2020 convening the Meeting was taken as read. The Chairman of the Meeting informed Shareholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by several Shareholders, who have directed him to vote on their behalf. He has therefore voted in accordance with their instructions. The Chairman of the Meeting further

informed that voting on all resolutions set out in the Notice of Meeting would be conducted by way of poll.

The Chairman of the Meeting informed Shareholders that Grant Thornton Singapore Pte Ltd has been appointed as Polling Agent and Scrutineer for the Meeting. The Chairman of the Meeting further informed Shareholders that the validity of the proxies submitted by the Shareholders as at the cut-off date on 24 June 2020 at 2.00 p.m. have been reviewed and all valid votes have been counted and verified by the Polling Agent and the Scrutineer.

Before proceeding with the business of the Meeting, the Chairman of the Meeting shared a presentation on the highlights of the Group for FY2019, as well as the business strategies and future plans of the Group going forward.

After the presentation, the Chairman of the Meeting proceeded to address a query received from a shareholder prior to the Company's Meeting.

Question:

Up until July 2019 Management had purchased only a minimal quantity of shares. This year the share price is even lower than in July 19, why is Management not buying back shares? Does Management have any other means to enhance shareholders' share value?

Company's response:

While management does not have control over the Company's share price, the Company have progressively made developments from the implementation of the replanting programme, in which the Company has successfully replanted around 3,478 ha of the Company's plantation since 2016. In addition, the Group has steadily expanded its land area through the acquisition of PT Bumi Raya Agro in 2019 and is currently in the process of acquiring PT Cemar, which holds Hak Guna Usaha of around 5,618 ha. The Company will continue to work towards enhancing the value of the Company in the long-term.

The Chairman of the Meeting then proceeded with the business of the Meeting.

ORDINARY BUSINESS:-

1. RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The meeting proceeded to receive and adopt the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Statement by Directors and Auditor's Report thereon.

Resolution 1 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Tan Eng Eng Jacqueline, a Shareholder who agreed to have her name to be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	151,841,600	100
No. of votes against the Resolution	0	0
No. of votes abstained from voting on the Resolution	0	0

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

IT WAS RESOLVED that the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2019 together with the Statement by Directors and Auditor's

Report relating thereto, be and are hereby received, approved and adopted.

2. RESOLUTION 2 - RE-ELECTION OF MR IVAN SWANDONO AS DIRECTOR

The Chairman of the Meeting informed Shareholders that Resolution 2 dealt with the re-election of Mr Ivan Swandono, an Executive Director and Chief Operating Officer of the Company, retiring pursuant to Regulation 89 of the Constitution of the Company.

Mr Ivan Swandono will, upon re-election as a Director of the Company, remained as the Executive Director and Chief Operating Officer of the Company.

Resolution 2 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Tan Eng Eng Jacqueline, a Shareholder who agreed to have her name to be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	151,750,600	99.94
No. of votes against the Resolution	91,000	0.06
No. of votes abstained from voting on the Resolution	0	0

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

IT WAS RESOLVED that Mr Ivan Swandono be and is hereby re-elected as Director of the Company.

3. RESOLUTION 3 - RE-ELECTION OF MR YEE KIT HONG AS DIRECTOR

The Chairman of the Meeting informed Shareholders that Resolution 3 dealt with the re-election of Mr Yee Kit Hong, an Independent Director of the Company, retiring pursuant to Regulation 89 of the Constitution of the Company.

Mr Yee Kit Hong will, upon re-election as a Director of the Company, remain as Chairman of the Audit Committee and Member of the Remuneration and Nominating Committees. Mr Yee Kit Hong will be considered independent.

Resolution 3 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Tan Eng Eng Jacqueline, a Shareholder who agreed to have her name to be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	151,750,600	99.94
No. of votes against the Resolution	91,000	0.06
No. of votes abstained from voting on the Resolution	0	0

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

IT WAS RESOLVED that Mr Yee Kit Hong be and is hereby re-elected as Director of the Company.

4. RESOLUTION 4 - RE-ELECTION OF MR M RAJARAM AS DIRECTOR

The Chairman of the Meeting informed Shareholders that Resolution 4 dealt with the re-election of Mr M Rajaram, an Independent Director of the Company, retiring pursuant to Regulation 89 of the Constitution of the Company.

Mr M Rajaram will, upon re-election as a Director of the Company, remain as Chairman of the Nominating Committee and Member of the Audit and Remuneration Committees. Mr M Rajaram will be considered independent.

Resolution 4 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Tan Eng Eng Jacqueline, a Shareholder who agreed to have her name to be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	151,750,600	99.94
No. of votes against the Resolution	91,000	0.06
No. of votes abstained from voting on the Resolution	0	0

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

IT WAS RESOLVED that Mr M Rajaram be and is hereby re-elected as Director of the Company.

5. RESOLUTION 5 – APPROVAL OF DIRECTORS' FEES FOR FYE 31 DECEMBER 2020

The Chairman of the Meeting informed Shareholders that Resolution 5 dealt with the approval of Directors' Fees of \$185,000 for the financial year ending 31 December 2020 to be paid quarterly in arrears.

Resolution 5 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Tan Eng Eng Jacqueline, a Shareholder who agreed to have her name to be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	151,750,600	99.94
No. of votes against the Resolution	91,000	0.06
No. of votes abstained from voting on the Resolution	0	0

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

IT WAS RESOLVED that the payment of Directors' Fees of S\$185,000/- for the financial year ending 31 December 2019 to be paid quarterly in arrears, be and is hereby approved.

6. RESOLUTION 6 - RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS

The Chairman of the Meeting informed Shareholders that Resolution 6 dealt with the reappointment of Messrs BDO LLP as Auditors of the Company and the authorisation of the Directors to fix their remuneration.

Resolution 6 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Tan Eng Eng Jacqueline, a Shareholder who agreed to have her name to be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	151,841,600	100
No. of votes against the Resolution	0	0
No. of votes abstained from voting on the Resolution	0	0

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

IT WAS RESOLVED that Messrs BDO LLP be and is hereby re-appointed as Auditors of the Company until the next Annual General Meeting at a remuneration to be fixed by the Directors.

SPECIAL BUSINESSES:-

7. RESOLUTION 7 - AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP. 50 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The Chairman informed that Resolution 7, if passed, would empower the Directors of the Company to issue shares and convertible securities not exceeding the quantum set out in this resolution.

Resolution 7 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Tan Eng Eng Jacqueline, a Shareholder who agreed to have her name to be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	151,750,600	99.94
No. of votes against the Resolution	91,000	0.06
No. of votes abstained from voting on the Resolution	0	0

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

IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, Cap. 50, and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:-

- (a) (i) issue shares in the Company ("shares") whether by way of rights 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.

(the “**Share Issue Mandate**”)

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) and Instruments to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares) 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 20% of the total number of issued shares (excluding treasury shares) 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 and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued shares and Instruments shall be based on the total number of issued shares (excluding treasury shares) 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 the Instruments or any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent consolidation or subdivision of shares;
- (3) in exercising the Share Issue Mandate, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) 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 or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

8. RESOLUTION 8 - RENEWAL OF SHARE BUYBACK MANDATE

The Chairman informed that Resolution 8, if passed, would empower Directors of the Company to repurchase the Company’s shares. The maximum number of shares which the Company may repurchase shall not exceed the quantum set out in this resolution.

Resolution 8 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Tan Eng Eng Jacqueline, a Shareholder who agreed to have her name to be recorded.

The Chairman of the Meeting announced the poll results as follows:

	Number of Shares	As a percentage of total number of votes for and against the resolution (%)
No. of votes in favour of the Resolution	151,841,600	100
No. of votes against the Resolution	0	0
No. of votes abstained from voting on the Resolution	0	0

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

IT WAS RESOLVED

- (a) That for the purposes of the Companies Act, Cap. 50, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the Shares (excluding treasury shares) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market share buy-back, transacted on the SGX-ST or as the case may be, other stock exchange for the time being on which the Shares may be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the **“On-Market Share Buy-Back”**); and/or
 - (ii) off-market share buy-back (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Listing Manual (the **“Off-Market Share Buy-Back”**)
- and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being as applicable, be and is hereby authorised and approved generally and unconditionally.

(the **“Share Buyback Mandate”**)

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:
- (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of the Shares by the Company pursuant to the proposed Share Buy-Back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained by the proposed Share Buy-Back Mandate is varied or revoked by ordinary resolution of the Company in general meeting;
- (c) In this Resolution:

“Prescribed Limit” means the number of Shares representing 10% of the total issued share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution unless the Company has effected a reduction of the share capital of

the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued share capital of the Company (excluding treasury shares) shall be taken to be the amount of the issued share capital of the Company as altered (excluding treasury shares that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Buy-Back, 120% of the Average Closing Price,

where **“Average Closing Price”** means the average of the closing market prices of a Share over the last 5 Market Days (the **“Market Day”** being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Buy-Back or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs after the relevant five 5-day period; and

- (d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they/he/she may consider expedient, necessary, desirable, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

CONCLUSION

There being no other business to transact at the meeting, the Chairman declared the meeting closed at 2.30 p.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE AND CORRECT RECORD OF MINUTES OF PROCEEDINGS

DR TAN HONG KIAT @ SUPARNO ADIJANTO
CHAIRMAN OF THE MEETING

GLOBAL PALM RESOURCES HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200921345M)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

Mode of Meeting : By electronic means

Date : 26 June 2020

Time : 2.00 p.m.

DIRECTORS

Dr Tan Hong Kiat @ Suparno Adijanto	Executive Chairman and Chief Executive Officer
Mr Ivan Swandono	Executive Director and Chief Operating Officer
Mr Yee Kit Hong	Lead Independent Director
Mr M. Rajaram	Independent Director
Mr Guok Chin Huat Samuel	Independent Director

SHAREHOLDERS AND PROXIES

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

ATTENDEES AND INVITEES

Mr Ge Luyanto Yamin	Chief Financial Officer
Ms Karen Lim	Finance and Accounting Manager
Ms Joanna Lim	Sustainability Manager
Mr Leong Chuo Ming	Company Secretary
Mr William Ng Wee Liang	Messrs BDO LLP
Ms Evon Liew	Messrs BDO LLP
Mr Xiaqi Chen	Boardroom Corporate & Advisory Services Pte Ltd
Ms Zhiying Loo	Boardroom Corporate & Advisory Services Pte Ltd
Mr Françoise Dumont	Grant Thornton Singapore Pte Ltd
Ms Weixin Neo	Grant Thornton Singapore Pte Ltd
Ms Low Shan You	Withers KhattarWong LLP
Ms Lanabel Teo	Withers KhattarWong LLP
Ms Siti Halimah Taib	KWCA Pte Ltd