SAMKO TIMBER LIMITED
(Company Registration No.: 200517815M)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

MODE OF MEETING	:	By way of electronic means ("live" audio-visual webcast or "live" audio-only stream)
DATE	:	29 April 2022
TIME	:	11.00 a.m. (Singapore time)
PRESENT	:	Board of Directors Mr Eka Dharmajanto Kasih *(Non-Executive Chairman)* Mr Riko Setyabudhy Handoko *(Executive Director and Chief Executive Officer)* Mr Michael Joseph Sampoerna *(Non-Executive and Non-Independent Director)* Mr Ng Cher Yan *(Lead Independent Director)* Mr Sim Idrus Munandar *(Independent Director)* Mr Hadi Daryanto *(Independent Director)* Mr Ito Sumardi *(Independent Director)* Company Secretary Ms Kiar Lee Noi Management and other external professionals As set out in the attendance records maintained by the Company Shareholders As set out in the attendance records maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr Riko Setyabudhy Handoko

Due to the restriction on the use of personal data pursuant to the provision of the Personal Data Protection Act 2012, the names of the attendees of the meeting via "live" audio-visual webcast and "live" audio-only stream will not be published in this minutes.

QUORUM

As a quorum was present, Mr Eka Dharmajanto Kasih ("**Mr Eka**"), Non-Independent and Non-Executive Chairman of the Company, welcomed the shareholders to the annual general meeting ("**AGM**" or the "**Meeting**") of the Company and called the Meeting to order at 11.00 a.m..

"LIVE" AUDIO-VISUAL WEBCAST OR "LIVE" AUDIO-ONLY STREAM

Mr Eka indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a "live" audio-visual webcast or "live" audio-only stream for shareholders to contemporaneously observe the proceedings of the Meeting. Accordingly, the Chairman thanked shareholders who had taken their time to watch or listen the live event of this Meeting.

Mr Eka reminded the shareholders that a "live" audio-visual webcast or "live" audio-only stream were mainly for contemporaneous observation of the meeting proceedings and sought shareholders' kind understanding that they were not allowed to raise any questions during the Meeting.

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY, MANAGEMENT AND OTHER EXTERNAL PROFESSIONALS

Mr Eka introduced the directors of the Company (the "**Directors**") attending remotely via "live" audio-visual webcast and informed the Meeting that the Company Secretary, Management, External Auditors, Share Registrar, Polling Agent, and Scrutineer together with their representatives, were also attending the AGM remotely via "live" audio-visual webcast.

Mr Eka informed that Mr Riko Setyabudhy Handoko ("**Mr Handoko**"), Executive Director and Chief Executive Officer of the Company, had been appointed as the Chairman to conduct the business of the Meeting.

ANNUAL REPORT AND NOTICE

Mr Handoko informed the Meeting that:

1. The Annual Report together with the Notice of the Meeting dated 14 April 2022 (the "**Notice of AGM**"), proxy form as well as the announcement in relation to the alternative arrangements for participation at the AGM held on 29 April 2022 (collectively known as the "**AGM Documents**"), setting out the details of the participation at the AGM, amongst others, for steps for submission of questions in advance and voting at the AGM, had been circulated by electronic means to shareholders within the statutory period. The AGM Documents were taken as read.

2. All pertinent information relating to the proposed resolutions were set out in the Notice of AGM.

3. In the AGM Documents, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the Meeting to cast votes on their behalf. Hence, proxy forms lodged or emailed to the Company's Share Registrar had been checked and found to be in order. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy.

4. In the AGM Documents, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. The Company reported that no question had been received from shareholders prior to the Meeting.

5. In his capacity as the Chairman of the Meeting, he demanded all the resolutions set out in the Notice of AGM be voted by way of poll, which was in accordance with Article 63 of the Company's Constitution and also complied with the requirement of Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for all listed companies to conduct voting by poll for all general meetings.

6. Boardroom Corporate & Advisory Services Pte. Ltd. and Complete Corporate Services Pte. Ltd. had been appointed as the Polling Agent and Scrutineers respectively. The validity of the proxies submitted by the shareholders had been reviewed and all valid votes had been counted and verified.

ORDINARY BUSINESS:

1. **DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1**

Resolution 1 was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Independent Auditors' Report thereon.

As the votes have been counted and verified, the poll result for Resolution 1 is as follows:

	Number of Shares	**%**
Votes "For"	1,766,978,550	100
Votes "Against"	0	0
Total number of valid votes cast	**1,766,978,550**	**100**

Based on the result, the Chairman declared that Resolution 1 was duly carried unanimously, on a poll vote.

2. **RE-ELECTION OF DIRECTORS – RESOLUTIONS 2, 3 AND 4**

The Meeting was informed that Mr Riko Setyabudhy Handoko, Mr Ng Cher Yan and Mr Hadi Daryanto who were retiring pursuant to Article 94 the Company's Constitution and Rule 720(5) of the Listing Manual of the SGX-ST, had signified their consents to continue in office.

The Meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MR RIKO SETYABUDHY HANDOKO AS DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Riko Setyabudhy Handoko as a Director of the Company.

The Meeting was informed that Mr Eka would take over the chairmanship from Mr Handoko to deal with Resolution 2, which relates to the re-election of Mr Handoko as a Director of the Company.

As the votes have been counted, the poll result for Resolution 2 is as follows:

	Number of Shares	**%**
Votes "For"	1,766,978,550	100
Votes "Against"	0	0
Total number of valid votes cast	**1,766,978,550**	**100**

Based on the result, the Chairman declared that Resolution 2 was duly carried unanimously, on a poll vote.

Following the re-election of Mr Handoko as Director of the Company, Mr Eka returned the chairmanship to Mr Handoko to resume the conduct of the Meeting.

RE-ELECTION OF MR NG CHER YAN AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Ng Cher Yan as a Director of the Company.

The Meeting was informed that Mr Ng Cher Yan will, upon re-election as a Director of the Company, continue to serve as the Lead Independent Director and remain as the Chairman of the Audit Committee and a member of the Nomination Committee, Remuneration Committee and Board Risk Committees respectively and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

As the votes have been counted, the poll result for Resolution 3 is as follows:

	Number of Shares	**%**
Votes "For"	1,766,978,550	100
Votes "Against"	0	0
Total number of valid votes cast	**1,766,978,550**	**100**

Based on the result, the Chairman declared that Resolution 3 was duly carried unanimously, on a poll vote.

RE-ELECTION OF MR HADI DARYANTO AS DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Hadi Daryanto as a Director of the Company.

The Meeting was informed that Mr Hadi Daryanto will, upon re-election as a Director of the Company, continue to serve as an Independent Director and remain as a member of the Audit Committee and Board Risk Committee respectively and will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

As the votes have been counted, the poll result for Resolution 4 is as follows:

	Number of Shares	**%**
Votes "For"	1,766,978,550	100
Votes "Against"	0	0
Total number of valid votes cast	**1,766,978,550**	**100**

Based on the result, the Chairman declared that Resolution 4 was duly carried unanimously, on a poll vote.

3. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022 – RESOLUTION 5**

Resolution 5 was to approve the payment of Directors' fees of S$264,238 as recommended by the Board of Directors for the financial year ending 31 December 2022, payable quarterly in arrears.

As the votes have been counted, the poll result for Resolution 5 is as follows:

	Number of Shares	**%**
Votes "For"	1,766,978,550	100
Votes "Against"	0	0
Total number of valid votes cast	**1,766,978,550**	**100**

Based on the result, the Chairman declared that Resolution 5 was duly carried unanimously, on a poll vote.

4. **RE-APPOINTMENT OF AUDITORS – RESOLUTION 6**

Resolution 6 was to approve the re-appointment of Messrs Moore Stephens LLP as the Auditors of the Company and to authorize the Directors to fix their remuneration. The Meeting was informed that Messrs Moore Stephens LLP, had expressed their willingness to continue in office.

As the votes have been counted, the poll result for Resolution 6 is as follows:

	Number of Shares	**%**
Votes "For"	1,766,978,550	100
Votes "Against"	0	0
Total number of valid votes cast	**1,766,978,550**	**100**

Based on the result, the Chairman declared that Resolution 6 was duly carried unanimously, on a poll vote.

5. **ANY OTHER BUSINESS**

As no notice of any other ordinary business had been received by the Company Secretary, the Chairman proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

6. **AUTHORITY TO ALLOT AND ISSUES NEW SHARES – RESOLUTION 7**

Resolution 7 was to consider and approve the general mandate to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") 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) 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 Instruments 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) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the authority conferred by this Resolution, 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), all applicable legal requirements under the Companies Act, and otherwise 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."

As the votes have been counted, the poll result for Resolution 7 is as follows:

	Number of Shares	**%**
Votes “For”	1,766,978,550	100
Votes “Against”	0	0
Total number of valid votes cast	**1,766,978,550**	**100**

Based on the result, the Chairman declared that Resolution 7 was duly carried unanimously, on a poll vote.

6. **AUTHORITY TO ISSUE SHARES UNDER THE SAMKO TIMBER PERFORMANCE SHARE PLAN – RESOLUTION 8**

Resolution 8 was to authorise the Directors of the Company to offer and grant awards; and to allot and issue shares from time to time in accordance with the rules of the Samko Timber Performance Share Plan pursuant to Section 161 of the Companies Act 1967:

“That approval be and is hereby given to the Directors of the Company, pursuant to Section 161 of the Companies Act 1967:

(a) to offer and grant awards from time to time in accordance with the rules of the Samko Timber Performance Share Plan (the “**Plan**”);

(b) to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of the awards under the Plan provided that the aggregate number of shares to be issued pursuant to the Plan and any other share incentive schemes of the Company, shall not exceed three per centum (3.0%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time; and

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."

As the votes have been counted, the poll result for Resolution 8 is as follows:

	Number of Shares	**%**
Votes "For"	1,766,978,550	100
Votes "Against"	0	0
Total number of valid votes cast	**1,766,978,550**	**100**

Based on the result, the Chairman declared that Resolution 8 was duly carried unanimously, on a poll vote.

CONCLUSION

The Chairman concluded the business of the Meeting and declared the AGM of the Company closed at 11.14 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the Company will post the minutes of this Meeting proceedings on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

RIKO SETYABUDHY HANDOKO
CHAIRMAN OF THE MEETING