



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 2023
- TIME** : 3.00 p.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 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Act 2012, the names of the attendees of the meeting via "live" audio-visual webcast and "live" audio-only stream will not be published in this minutes.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 3.00 p.m..

CHAIRMAN OF THE MEETING

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

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

The Chairman 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 attend the live event of this Meeting.

The Chairman informed that a "live" question and answer session as well as "live" voting would be conducted at this Meeting. Shareholders who were accessing the AGM proceedings via the audio-visual webcast platform may ask questions "live" by submitting their questions relating to the proposed Resolutions of this Meeting through the messaging function on the webcast platform. Questions would be addressed before all proposed Resolutions put to vote. In this way, shareholders would be able to hear from the Board and Management before casting their votes "live" at this AGM. Similar questions would be consolidated. Questions for which responses had already been posted on the Company's corporate website and on SGXNet prior to the AGM would not be addressed again. Responses to questions that were unaddressed due to time constraints, if any, would be posted on the Company's corporate website and on SGXNet after the AGM.

At this juncture, a video clip was played on the screen to guide shareholders on how to submit their questions and on how to vote via the webcast platform.

Thereafter, the Chairman informed shareholders to submit their "live" questions through the messaging function on the webcast platform.

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY, MANAGEMENT AND PROFESSIONALS

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

ANNUAL REPORT AND NOTICE

The Chairman informed the Meeting that:

1. The Annual Report together with the Notice of this Meeting dated 14 April 2023 (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 2023 (collectively known as the “**AGM Documents**”), setting out the details of the steps, amongst others, for pre-registration, submission of questions in advance and voting at the AGM, had been circulated by electronic means to shareholders within the statutory period. With the consent of the shareholders, the Notice of AGM was taken as read.
2. All pertinent information relating to the proposed Resolutions have been set out in the Notice of AGM.
3. Proxy forms lodged or emailed to the Company’s Share Registrar had been checked and found to be in order.
4. In the AGM Documents, the Company had informed shareholders that shareholders or their duly appointed proxies who were accessing the AGM proceedings via the “live” audio-visual webcast platform can cast their votes “live” at the AGM.
5. In his capacity as the Chairman of the Meeting, he had been appointed as proxy by shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy.
6. 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 was received from shareholders prior to this Meeting.
7. 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.
8. Voting for all Resolutions to be tabled at the AGM would be conducted solely by means of a poll, after the “live” Question and Answer session. There would be no requirement for the seconding of the proposed Resolutions and each Resolution would only be proposed at this Meeting.
9. Boardroom Corporate & Advisory Services Pte. Ltd. and Complete Corporate Services Pte. Ltd. had been appointed as the Polling Agent and Scrutineers respectively.

CLOSURE OF “LIVE” QUESTIONS MESSAGING FUNCTION

The Chairman informed that the “live” questions messaging function was closed.

The Chairman then proceeded with the business to be transacted at the Meeting and ran through the various resolutions which had been put forth for this AGM.

The Chairman also informed that the Question-and-Answer segment and voting of the AGM would be conducted at the end of this segment after all of the proposed Resolutions have been narrated.

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 2022 together with the Independent Auditors' Report thereon.

The following Resolution 1 was proposed by the Chairman:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Independent Auditors' Report be received and adopted."

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

The Meeting was informed that Mr Eka Dharmajanto Kasih, Mr Michael Joseph Sampoerna and Mr Ito Sumardi 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 EKA DHARMAJANTO KASIH AS DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Eka Dharmajanto Kasih as a Director of the Company.

The following Resolution 2 was proposed by the Chairman:

"That Mr Eka Dharmajanto Kasih be re-elected as a Director of the Company."

RE-ELECTION OF MR MICHAEL JOSEPH SAMPOERNA AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Michael Joseph Sampoerna as a Director of the Company.

The following Resolution 3 was proposed by the Chairman:

"That Mr Michael Joseph Sampoerna be re-elected as a Director of the Company."

RE-ELECTION OF MR ITO SUMARDI AS DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Ito Sumardi as a Director of the Company.

The following Resolution 4 was proposed by the Chairman:

"That Mr Ito Sumardi be re-elected as a Director of the Company."

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023 – RESOLUTION 5

Resolution 5 was to approve the payment of Directors' fees of S\$264,238 as recommended by the Directors for the financial year ending 31 December 2023, payable quarterly in arrears.

The following Resolution 5 was proposed by the Chairman:

"That the Directors' fees of S\$264,238 for the financial year ending 31 December 2023, payable quarterly in arrears, be approved for payment."

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.

The following Resolution 6 was proposed by the Chairman:

"That Messrs Moore Stephens LLP be re-appointed as the Auditors of the Company until the conclusion of the next AGM and the Directors be authorised to fix their remuneration."

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 of Singapore and Rule 806 of the Listing Manual of the SGX-ST.

The following Resolution 7 was proposed by the Chairman:

"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."

7. 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 of Singapore.

The following Resolution 8 was proposed by the Chairman:

"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.”

QUESTION-AND-ANSWER SESSION

The Chairman informed that all resolutions which have been tabled at this Meeting have been duly proposed.

The Chairman informed that as there were no questions submitted and therefore the Question-and-Answer segment of this AGM was concluded.

VOTING

The Chairman proceeded to put the motions to vote for Resolution 1 to Resolution 8.

The Chairman also informed that shareholders may change their vote at any time while the poll is opened. Two minutes were given for shareholders to cast their votes. During the voting period, there would be a countdown timer on the screen to track the voting time. Once the timer on the screen stops, the Scrutineers would proceed to check and verify the votes.

At the end of this voting period, the Chairman declared the voting closed.

After the Scrutineers completed their verification, the Chairman proceeded to announce the results of the voting for Resolution 1 to Resolution 8, which were displayed on the webcast screen. The results of the poll vote were as follows:

Resolution		Total number of shares represented by votes for and against the relevant resolution	For		Against	
No	Details		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
1	Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 together with the Independent Auditors' Report	1,801,854,210	1,784,579,510	99.04*	17,274,700	0.96*
2	Re-election of Mr Eka Dharmajanto Kasih as a Director	1,784,579,510	1,784,579,510	100.00	0	0.00
3	Re-election of Mr Michael Joseph Sampoerna as a Director	1,784,579,510	1,784,579,510	100.00	0	0.00
4	Re-election of Mr Ito Sumardi as a Director	1,784,579,510	1,784,579,510	100.00	0	0.00
5	Approval of Directors' fees amounting to S\$264,238 for the financial year ending 31 December 2023, payable quarterly in arrears	1,784,579,510	1,784,579,510	100.00	0	0.00
6	Re-appointment of Messrs Moore Stephens LLP as Auditors	1,784,579,510	1,784,579,510	100.00	0	0.00
7	Authority to allot and issue new shares	1,784,579,510	1,784,579,510	100.00	0	0.00
8	Authority to issue shares Under the Samko Timber Performance Share Plan	1,784,579,510	1,784,579,510	100.00	0	0.00

* Percentage of total number of votes for and against the Resolution 1 is due to rounding.

CONCLUSION

The Chairman concluded the business of the Meeting and declared the AGM of the Company closed at 3:18 p.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**