

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	:	27 April 2022
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 guidance 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 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) 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 and did not receive any questions from shareholders.

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 Ge Luyanto Yamin (Chief Financial Officer)
3. Mr Yee Kit Hong (Lead Independent Director)
4. Mr M. Rajaram (Independent Director)
5. Mr Guok Chin Huat Samuel (Non-Independent Non-Executive Director)
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 and appointed Polling Agent for the Meeting)
9. Representatives of CNP Business Advisory Pte. Ltd. (appointed 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 12 April 2022 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 CNP Business Advisory Pte. Ltd. has been appointed as 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 25 April 2022 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 FY2021.

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

ORDINARY BUSINESS:-

1. **RESOLUTION 1**
ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The meeting proceeded to receive and adopt the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2021 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 Kwan Yam Khwan Doris, 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	207,343,976	99.97
No. of votes against the Resolution	55,000	0.03
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 2021 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 DR TAN HONG KIAT @ SUPARNO ADIJANTO AS DIRECTOR

The Chairman of the Meeting informed Shareholders that Resolution 2 dealt with the re-election of Dr Tan Hong Kiat @ Suparno Adijanto, a Director of the Company, retiring pursuant to Regulation 89 of the Constitution of the Company.

Dr Tan Hong Kiat @ Suparno Adijanto will, upon re-election as a Director of the Company, remain as the Executive Chairman and Chief Executive Officer of the Board and Member of the Nominating and Risk Committees.

Resolution 2 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, 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	207,292,876	99.95
No. of votes against the Resolution	106,100	0.05
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 Dr Tan Hong Kiat @ Suparno Adjianto be and is hereby re-elected as Director of the Company.

3. **RESOLUTION 3
RE-ELECTION OF MR GUOK CHIN HUAT SAMUEL AS DIRECTOR**

The Chairman of the Meeting informed Shareholders that Resolution 3 dealt with the re-election of Mr Guok Chin Huat Samuel, a Director of the Company, retiring pursuant to Regulation 89 of the Constitution of the Company.

Mr Guok Chin Huat Samuel will, upon re-election as a Director of the Company, will be redesignated as Independent Director and reinstated as chairman of the Remuneration Committee and remains as member of Audit and Nominating Committees. Mr Guok Chin Huat Samuel will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Resolution 3 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, 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	207,292,876	99.95
No. of votes against the Resolution	106,100	0.05
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 Guok Chin Huat Samuel be and is hereby re-elected as Director of the Company.

4. **RESOLUTION 4
CONTINUED APPOINTMENT OF MR GUOK CHIN HUAT SAMUEL AS AN INDEPENDENT DIRECTOR TO BE APPROVED BY ALL SHAREHOLDERS**

The Chairman of the Meeting informed Shareholders that Resolution 4 was to approve the continued appointment of Mr Guok Chin Huat Samuel as an Independent Director of the Company.

Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST that will take effect on 1 January 2022, requires a director who has been a director for an aggregated period of more than nine years (whether before or after listing) and whose continued appointment as an independent director to seek approval in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company, and associates of such directors and chief executive officer in order to continue in his appointment as an independent director.

Mr Guok Chin Huat Samuel has served on the Board of the Company for more than nine years and he therefore not be considered independent under Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST which took effect from 1 January 2022. The Board, upon recommendation of the Nominating Committee, approved the re-designation of Mr Guok Chin Huat Samuel from Independent Non-Executive Director to Non-Independent Non-Executive Director of the Company with effect from 1 January 2022. Mr Guok Chin Huat Samuel had abstained from the deliberations and decision-making in relation to the aforesaid re-designation. Following his redesignation, Mr Guok remained as chairman of the Risk Committee and member of the Remuneration, Audit and Nominating Committees. Mr Yee Kit Hong has been appointed chairman of the Remuneration Committee. The Company intends to seek approval of Mr Guok's appointment as an independent director of the Company from (a) all shareholders; and (b) all shareholders, excluding directors, chief executive officer and their associates, in accordance with Rule 210(5)(d)(iii). Accordingly, Mr Guok Chin Huat Samuel is required to adhere to the above two-tier voting mechanism should he wish to seek for re-election.

Resolution 4 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, 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	207,292,876	99.95
No. of votes against the Resolution	106,100	0.05
No. of votes abstained from voting on the Resolution	0	0

Based on the results, the Chairman of the Meeting declared Resolution 4 carried.

5. **RESOLUTION 5
CONTINUED APPOINTMENT OF MR GUOK CHIN HUAT SAMUEL AS AN INDEPENDENT DIRECTOR TO BE APPROVED BY ALL SHAREHOLDERS (EXCLUDING SHAREHOLDERS WHO ALSO SERVE AS DIRECTORS OR CEO OF THE COMPANY, AND ASSOCIATES OF SUCH DIRECTORS AND CEO)**

The Chairman of the Meeting informed Shareholders that upon the approval of the continued appointment of Mr Guok Chin Huat Samuel as an Independent Director by all shareholders, Resolution 5 is to approve the continued appointment of Mr Guok Chin Huat Samuel as an Independent Director by all shareholders, excluding shareholders who also serve as the directors or the chief executive officer of the company, and associates of such directors and chief executive officer in accordance to the Rule 210(5)(d)(iii) of the Listing Manual of the SGX-ST.

Mr Guok Chin Huat Samuel, upon re-election as Director of the Company, will be redesignated as Independent Director and reinstated as chairman of the Remuneration Committee and remains as the chairman of the Risk Committee and as member of Audit and Nominating Committees. Mr Guok Chin Huat Samuel will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Consequently, upon the passing of Ordinary Resolutions 3 and 4 and Ordinary Resolution 5, Mr Guok Chin Huat Samuel will continue to serve as Independent Director, until the earlier of his retirement or resignation; or the conclusion of the AGM following the passing of Ordinary Resolutions 3 to 5.

Resolution 5 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, 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	211,000	66.54
No. of votes against the Resolution	106,100	33.46
No. of votes abstained from voting on the Resolution	207,081,876	Not applicable

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

In light of resolutions 3, 4 and 5, **IT WAS RESOLVED** that the continued appointment of Mr Guok Chin Huat Samuel as an Independent Director of the Company be and is hereby approved.

6. **RESOLUTION 6**
APPROVAL OF DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Chairman of the Meeting informed Shareholders that Resolution 6 dealt with the approval of Directors' Fees of \$185,000 for the financial year ending 31 December 2022 to be paid quarterly in arrears.

Resolution 6 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, 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	207,292,876	99.95
No. of votes against the Resolution	106,100	0.05
No. of votes abstained from voting on the Resolution	0	0

Based on the results, the Chairman of the Meeting declared Resolution 6 carried.

IT WAS RESOLVED that the payment of Directors' Fees of S\$185,000/- for the financial year ending 31 December 2022 to be paid quarterly in arrears, be and is hereby approved.

7. **RESOLUTION 7**
RE-APPOINTMENT OF MESSRS BDO LLP AS AUDITORS

The Chairman of the Meeting informed Shareholders that Resolution 7 dealt with the reappointment of Messrs BDO LLP as Auditors of the Company and the authorisation of the Directors to fix their remuneration.

Resolution 7 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, 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	207,343,976	99.97
No. of votes against the Resolution	55,000	0.03
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 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 BUSINESS:-

8. **RESOLUTION 8
AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

The Chairman informed that Resolution 8, 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 8 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, 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	207,262,876	99.93
No. of votes against the Resolution	136,100	0.07
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 that pursuant to Section 161 of the Companies Act 1967 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.

9. **RESOLUTION 9
RENEWAL OF SHARE BUYBACK MANDATE**

The Chairman informed that Resolution 9, 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 9 was duly proposed by the Chairman of the Meeting, being the proxy of several Shareholders and was seconded by Ms Kwan Yam Khwan Doris, 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	207,313,976	99.96
No. of votes against the Resolution	85,000	0.04
No. of votes abstained from voting on the Resolution	0	0

Based on the results, the Chairman of the Meeting declared Resolution 9 carried.

IT WAS RESOLVED

(a) That for the purposes of the Companies Act 1967 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 2.45 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 : 27 April 2022
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 Guok Chin Huat Samuel	Non-Independent Non-Executive 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
Mr Leong Chuo Ming	Company Secretary
Mr Poh Chin Beng	Messrs BDO LLP
Mr Terence Tay	Messrs BDO LLP
Mr Xiaqi Chen	Boardroom Corporate & Advisory Services Pte Ltd
Ms Loo Zhi Ying	Boardroom Corporate & Advisory Services Pte Ltd
Mr. Vo Nguyen (Wilson)	CNP Business Advisory Pte. Ltd
Ms Low Shan You	Withers KhattarWong LLP
Ms Teo Jin-Li Lanabel	Withers KhattarWong LLP
Mr Jonathan Lim	KWCA Pte Ltd
Ms Boey Foong	KWCA Pte Ltd