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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Calton Hotel Singapore Empress Ballroom 1, Level 2 76 Bras Basah Road Singapore 189558
DATE	:	26 April 2024
TIME	:	2.00 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)*
IN ATTENDANCE	:	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to the provision of the Personal Data Protection Act 2012, the names of the attendees present at the meeting will not be published in this minutes.

QUORUM

As a quorum was present, Mr Eka Dharmajanto Kasih, 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 Dharmajanto Kasih 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. Thereafter, the Chairman introduced the Directors present at the AGM.

INTRODUCTION OF MANAGEMENT AND PROFESSIONALS

The Chairman informed the Meeting that the Chief Financial Controller, Company Secretary, External Auditors, Share Registrar, Polling Agent, and Scrutineer together with their representatives, were also attending the AGM.

ANNUAL REPORT AND NOTICE

The Chairman informed the Meeting that:

(a) The Annual Report together with the Notice of AGM and Proxy Form, were circulated to all shareholders within the statutory period. With the consent of the shareholders, the Notice convening the Meeting was taken as read;

(b) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM dated 11 April 2024;

(c) Proxy forms lodged or emailed to the Company's Share Registrar had been checked and found to be in order;

(d) In the Notice of AGM, the Company had invited shareholders to submit questions in advance in relation to any Resolutions set out in the Notice of AGM. The Chairman reported that the Company has not received any questions from shareholders by the specified deadline;

(e) He has demanded all the Resolutions set out in the Notice of AGM be voted by way of poll pursuant to Article 63 of the Company's Constitution and Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**");

(f) 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;

(g) There would be no requirement for the seconding of the proposed Resolutions and each Resolution would only be proposed at this Meeting; and

(h) Boardroom Corporate & Advisory Services Pte. Ltd. Was appointed as the Polling Agent and Elly McKellie Pte. Ltd. ("**EMK**") was appointed as the Scrutineer.

POLLING PROCEDURES

The representative from EMK briefed the Meeting on the procedure for the poll voting process.

After the briefing by EMK, the Chairman then proceeded with the business of the Meeting and ran through the various Resolutions which had been put forth for this AGM. He informed that the voting would be conducted at the end of this segment after all the proposed Resolutions have been narrated.

The Chairman welcomed questions from shareholders relating to the proposed Resolutions and noted that questions raised would be addressed before each proposed Resolution put to vote.

ORDINARY BUSINESS:

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

   Ordinary 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 2023 together with the Independent Auditors' Report thereon.

   The following Ordinary 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 2023 together with the Independent Auditors' Report be received and adopted."

   The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

2. **RE-ELECTION OF MR HADI DARYANTO AS DIRECTOR – RESOLUTION 2**

   Ordinary Resolution 2 dealt with the re-election of Mr Hadi Daryanto as a Director of the Company.

   The following Ordinary Resolution 2 was proposed by the Chairman:

   "That Mr Hadi Daryanto be re-elected as a Director of the Company."

   The Meeting was informed that Mr Hadi Daryanto will, upon re-election as a Director of the Company, remain as a member of the Audit Committee ("**AC**") and Board Risk Committee ("**BRC**") of the Company. He was considered independent by the Board for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

   The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

3. **RETIREMENT OF MR NG CHER YAN AND MR SIM IDRUS MUNANDAR AS DIRECTORS**

   In line with the mandatory 9-year tenure limit for independent director to serve on the Board under the new requirements of the SGX-ST Listing Rules, Mr Ng Cher Yan and Mr Sim Idrus Munandar, who have served on the Board for an aggregate period of more than nine (9) years since their first appointment on 14 December 2007, had retired by rotation pursuant to Article 94 of the Company's Constitution as Directors of the Company at the conclusion of the AGM held today to facilitate the Board renewal process in the Company.

Mr Ng Cher Yan and Mr Sim Idrus Munandar had also concurrently relinquished their roles in the respective Board Committees as follows:

(a) Mr Ng, upon his retirement as the Lead Independent Director of the Company, has ceased as the Chairman of the AC, and a member of the Nomination Committee (the "**NC**"), Remuneration Committee (the "**RC**") and BRC of the Company respectively; and

(b) Mr Munandar, upon his retirement as the Independent Director of the Company, has ceased as the Chairman of the NC and BRC, and a member of the AC and RC of the Company respectively.

The Board and the management had expressed their gratitude and appreciation to Mr Ng Cher Yan and Mr Sim Idrus Munandar for their invaluable contributions and services to the Board and the Company during their tenures as Directors of the Company.

4. **DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – ORDINARY RESOLUTION 3**

Ordinary Resolution 3 was to approve the payment of Directors' fees of S$292,364 as recommended by the Directors for the financial year ending 31 December 2024, payable quarterly in arrears.

The following Ordinary Resolution 3 was proposed by the Chairman:

"That the Directors' fees of S$292,364 for the financial year ending 31 December 2024, payable quarterly in arrears, be approved for payment."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

5. **DIRECTORS' FEES FOR THE FINANCIAL YEARS ENDED 31 DECEMBER 2022 AND 31 DECEMBER 2023 – ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to rectify and approve the additional payment of Directors' fees of S$56,252 to meet the shortfall in the amount payable to the Independent and Non-Executive Directors for the financial years ended 31 December 2022 and 31 December 2023.

The following Ordinary Resolution 4 was proposed by the Chairman:

"That the additional payment of Directors' fees of S$56,252 for the financial years ended 31 December 2022 and 31 December 2023, be rectified and approved for payment."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next resolution.

6. **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to approve the re-appointment of Messrs BDO LLP as the Auditors of the Company and to authorize the Directors to fix their remuneration. The Meeting was informed that Messrs BDO LLP, had expressed their willingness to continue in office.

The following Ordinary Resolution 5 was proposed by the Chairman:

"That Messrs BDO 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."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next item.

7. **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:

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

Ordinary Resolution 6 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 Ordinary Resolution 6 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."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the next item.

9. **AUTHORITY TO ISSUE SHARES UNDER THE SAMKO TIMBER PERFORMANCE SHARE PLAN – ORDINARY RESOLUTION 7**

Ordinary Resolution 7 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 Ordinary Resolution 7 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

(c) 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."

The Chairman invited questions from the shareholders. There being no questions raised by the shareholders, the Chairman proceeded to the poll voting process.

VOTING AND POLL RESULTS

The Chairman informed that all resolutions which have been tabled at this AGM have been duly proposed. He proceeded to put the motions to vote for Ordinary Resolution 1 to Ordinary Resolution 7.

After an interval, the representatives from the Polling Agent collected the duly completed poll voting slips from the shareholders.

After all the poll voting slips of the shareholders and proxies present were handed in to the Polling Agent, the Chairman declared the voting closed and no further poll voting slips will be accepted.

The Meeting was adjourned at 2.15 p.m. for the Scrutineer to do the counting.

After the Scrutineer completed their verification of all polls received, the Scrutineer handed over the poll results to the Chairman, and the AGM resumed at 2.30 p.m.. The Chairman announced the results of the polls for Ordinary Resolution 1 to Ordinary Resolution 7.

The results of the poll votes were as follows:

Ordinary 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 2023 together with the Independent Auditors' Report	7,234,617,424	7,233,617,424	99.99	1,000,000	0.01
2	Re-election of Mr Hadi Daryanto as a Director	7,234,617,424	7,233,617,424	99.99	1,000,000	0.01
3	Approval of Directors' fees amounting to S$292,364 for the financial year ending 31 December 2024, payable quarterly in arrears	7,234,617,424	7,233,617,424	99.99	1,000,000	0.01
4	Approval of additional payment of Directors' fees of S$56,252 for the financial years ended 31 December 2022 and 31 December 2023	7,234,617,424	7,233,617,424	99.99	1,000,000	0.01
5	Re-appointment of Messrs BDO LLP as Auditors	7,234,617,424	7,233,617,424	99.99	1,000,000	0.01

Ordinary 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 (%)***
6	Authority to allot and issue new shares	7,234,617,424	7,233,617,424	99.99	1,000,000	0.01
7	Authority to issue shares Under the Samko Timber Performance Share Plan	7,234,617,424	7,233,617,424	99.99	1,000,000	0.01

** The percentage are rounded to two decimal point.*

The Chairman declared that Ordinary Resolution 1 through Ordinary Resolution 7 were duly carried.

CONCLUSION

There being no other business, the Chairman concluded the business of the AGM and declared the AGM of the Company closed at 2.32 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

RIKO SETYABUDHY HANDOKO
CHAIRMAN OF THE MEETING