

# GOLDEN AGRI-RESOURCES LTD

(Incorporated in the Republic of Mauritius)  
(the "Company")

**MINUTES OF ANNUAL MEETING (THE "MEETING" OR "AM") OF GOLDEN AGRI-RESOURCES LTD ("GAR" OR THE "COMPANY" AND TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP") HELD ON FRIDAY, 25 APRIL 2025 AT 2.00 P.M. (SINGAPORE TIME) AT ORCHARD HOTEL SINGAPORE, ORCHARD BALLROOM 1&2, LEVEL 3, 442 ORCHARD ROAD, SINGAPORE 238879**

---

## **PRESENT:**

<b>Directors:</b>	Mr Franky Oesman Widjaja – Chairman Mr Muktar Widjaja Mr Rafael Buhay Concepcion, Jr. – Deputy Chairman of Meeting Mr Willy Shee Ping Yah Mr Christian G H Gautier De Charnacé Mr Soh Hang Kwang Ms Marie Claire Goolam Hossen Mrs Marie Chantale Wan-Min-Kee
<b>External Auditors:</b>	Ms Lao Mei Leng - Audit Partner-in-charge from Moore Stephens LLP
<b>Share Registrar:</b>	B.A.C.S. Private Limited
<b>E-Polling Agent:</b>	Convene SG Pte. Ltd.
<b>Scrutineer:</b>	Complete Corporate Services Pte. Ltd.
<b>Shareholders:</b>	As per log-in Attendance Lists kept by the Company
<b>Other Invitees/Staff:</b>	As per Attendance Lists kept by the Company

---

## **1. Introduction of Directors and Auditors**

The Meeting started with introductions of the Board members and Auditor present. Shareholders were informed that the Meeting will be chaired by Mr Franky Oesman Widjaja, assisted by Mr Rafael Buhay Concepcion, Jr. ("Mr Concepcion"), the Deputy Chairman for the Meeting.

## **2. Chairman's Welcome Address**

Mr Franky Oesman Widjaja, Chairman of the Meeting, welcomed shareholders to the 2025 AM of the Company.

## **3. Quorum**

There being a quorum, the Chairman called the Meeting to order.

#### **4. Notice of Meeting**

The Chairman noted that the Notice of Meeting dated 4 April 2025 ("Notice") together with the URL link to assess the Annual Report 2024 and Appendices, had been mailed to shareholders on 4 April 2025 and also released on SGXNET. The Notice was taken as read.

The Chairman then handed the Chair to Mr Concepcion, Deputy Chairman for the Meeting, to continue with the business of the Meeting.

#### **5. Demand for Poll**

Mr Concepcion assumed the Chair and demanded a poll on voting of all Resolutions at the Meeting, in accordance with Article 60(a) of the Constitution of the Company.

The Meeting was informed that voting would be done on the CONVENE electronic voting platform, using the individual mobile device of shareholders/ proxies. Complete Corporate Services Pte. Ltd. was appointed to act as Scrutineer for conducting the poll.

#### **6. Proxies given to Chairman of Meeting**

The Deputy Chairman informed the Meeting that the Chairman of the Meeting had been appointed as proxy by some shareholders who had directed the Chairman to vote for, or against, or abstain from certain resolutions. Accordingly, the Chairman would cast his votes as per the instructions indicated in the respective proxy forms.

(Note: Chairman abstained where no indication of voting was given in the proxy form(s).)

#### **7. Explanation of Voting Process**

The Meeting was informed that voting on all resolutions at the Meeting would be conducted using the individual mobile device of shareholders / proxies. During registration, mobile devices of shareholders / proxies would have been set up and configured to be able to vote on any or all of the resolutions at any time during the Meeting after voting is formally open, until voting closes for the respective resolutions.

A video clip on how to vote was played.

#### **8. Voting Opens**

The Deputy Chairman formally declared voting open on all resolutions and informed that shareholders / proxies may cast their votes during the course of the Meeting for any or all of the resolutions tabled at the Meeting. However, voting for the respective resolution will cease when the voting for the specific resolution has closed.

Voting for each resolution would close 15 seconds after the resolution has been tabled for voting. The results for the respective resolution would be projected on the screens, shortly after voting for that resolution has ended.

#### **9. Test Resolution**

A test resolution was conducted for practice and declared carried.

#### **10. Formal Business of Meeting**

The Deputy Chairman then proceeded with the formal business to be transacted at the Meeting.

## 11. PowerPoint Presentation on Group's Performance for FY2024

The first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2024 ("FY2024") together with the Directors' and Auditors' Reports thereon.

Before tabling the motion, the Deputy Chairman gave a brief PowerPoint presentation on the Group's performance for FY2024.

*(Note - The Presentation slides were uploaded to SGXNET after the Meeting on 25 April 2025.)*

## 12. Questions and Answers

After his presentation, as well as before each subsequent resolution was put to the vote, the Deputy Chairman opened the floor for questions. A summary of the main questions asked and responses is annexed hereto as Annexure 1.

## 13. Formal Resolutions

### 13.1 Resolution 1: Audited Financial Statements for the Year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon

There being no further questions from shareholders, the Deputy Chairman proposed Resolution 1 relating to adoption of the Audited Financial Statements for FY2024 together with the Directors' and Auditors' Reports thereon and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 1 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,703,173,128	10,702,896,372	100.00	276,756	0.00

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

### 13.2 Resolution 2: Final Dividend for FY2024

The Board has recommended a final dividend of 0.804 Singapore cents per ordinary share for FY2024.

Before tabling the motion, questions were invited from shareholders. There being no question/ further questions, the Deputy Chairman proposed Resolution 2 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 2 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,791,868	10,707,704,172	100.00	87,696	0.00

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

### 13.3 Resolution 3: Directors' Fees for FY2024

Resolution 3 related to Directors' Fees of S\$536,040 for the year ended 31 December 2024.

Before tabling the motion, questions were invited from shareholders. There being no question/ further questions, the Deputy Chairman proposed Resolution 3 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 3 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,706,741,887	10,706,091,672	99.99	650,215	0.01

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

### 13.4 Resolution 4: Re-appointment of Mr. Christian G H Gautier De Charnacé

Resolution 4 related to the re-appointment of Mr. Christian G H Gautier De Charnacé as a Director, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius ("Mauritius Companies Act").

There being no question/ further questions, the Deputy Chairman proposed Resolution 4 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 4 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,624,687	9,326,238,369	87.10	1,381,386,318	12.90

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

### 13.5 Resolution 5: Re-appointment of Mr. Willy Shee Ping Yah

Resolution 5 related to the re-appointment of Mr. Willy Shee Ping Yah as a Director, retiring pursuant to Section 138 of the Mauritius Companies Act.

There being no question/ further questions, the Deputy Chairman proposed Resolution 5 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 5 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,626,978	9,333,595,170	87.17	1,374,031,808	12.83

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

### 13.6 Resolution 6: Re-appointment of Mr. Muktar Widjaja

Resolution 6 related to the re-appointment of Mr. Muktar Widjaja as a Director, retiring pursuant to Section 138 of the Mauritius Companies Act.

There being no question/ further questions, the Deputy Chairman proposed Resolution 6 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 6 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,646,978	9,294,360,268	86.80	1,413,286,710	13.20

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

### 13.7 Resolution 7: Re-appointment of Mrs. Marie Chantale Wan-Min-Kee

Resolution 7 related to the re-appointment of Mrs. Marie Chantale Wan-Min-Kee as a Director, retiring pursuant to Article 96 of the Constitution of the Company.

There being no question/ further questions, the Deputy Chairman proposed Resolution 7 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 7 were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,632,038	10,692,067,232	99.85	15,564,806	0.15

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

### 13.8 Resolution 8: Re-appointment of Mr. Soh Hang Kwang

Resolution 8 related to the re-appointment of Mr. Soh Hang Kwang as a Director, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

There being no question/ further questions, the Deputy Chairman proposed Resolution 8 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 8 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,644,038	9,348,525,670	87.31	1,359,118,368	12.69

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

### 13.9 Resolution 9: Re-appointment of Ms. Marie Claire Goolam Hossen

Resolution 9 related to the re-appointment of Ms. Marie Claire Goolam Hossen as a Director, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

There being no question/ further questions, the Deputy Chairman proposed Resolution 9 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 9 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,681,698	9,348,045,770	87.30	1,359,635,928	12.70

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

### 13.10 Resolution 10: Re-appointment of Mr. Franky Oesman Widjaja

Resolution 10 related to the re-appointment of Mr. Franky Oesman Widjaja as a Director, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

There being no question/ further questions, the Deputy Chairman proposed Resolution 10 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 10 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,669,698	9,257,752,868	86.46	1,449,916,830	13.54

Based on the results of the poll, the Deputy Chairman declared Resolution 10 carried.

### 13.11 Resolution 11: Re-appointment of Mr. Rafael Buhay Concepcion, Jr.

Resolution 11 related to the re-appointment of Mr. Rafael Buhay Concepcion, Jr. as a Director, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

There being no question/ further questions, the Deputy Chairman proposed Resolution 11 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 11 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,906,438	9,339,836,043	87.22	1,368,070,395	12.78

Based on the results of the poll, the Deputy Chairman declared Resolution 11 carried.

### 13.12 Resolution 12: Re-appointment of Auditors

Resolution 12 related to the re-appointment of Moore Stephens LLP as Auditors.

There being no question/ further questions, the Deputy Chairman proposed Resolution 12 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 12 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,897,498	10,685,078,430	99.79	22,819,068	0.21

Based on the results of the poll, the Deputy Chairman declared Resolution 12 carried.

### 13.13 Resolution 13: Renewal of Share Issue Mandate

Resolution 13 was an Ordinary Resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings), of which the total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 15% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

There being no question/ further questions, the Deputy Chairman proposed Resolution 13 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 13 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,795,538	8,336,484,263	77.85	2,371,311,275	22.15

Based on the results of the poll, the Deputy Chairman declared Resolution 13 carried.

### 13.14 Resolution 14: Renewal of Share Purchase Mandate

Resolution 14 was an Ordinary Resolution to renew the Share Purchase Mandate for the purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date. Shareholders were advised to refer to Appendix 1 to the Notice for further details.

The Deputy Chairman informed that the Directors will only carry out share purchases if they view that it is beneficial to the Company and its shareholders.

There being no further questions, the Deputy Chairman proposed Resolution 14 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 14 were as follows: -



Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,707,019,902	10,694,611,652	99.88	12,408,250	0.12

Based on the results of the poll, the Deputy Chairman declared Resolution 14 carried.

### 13.15 Resolution 15: Renewal of Interested Person Transactions Mandate

The final agenda was Resolution 15, an Ordinary Resolution for the renewal of the Mandate for Transactions with Interested Persons ("IPT Mandate") under Chapter 9 of the Listing Manual.

The Deputy Chairman explained that the IPT Mandate would enable the Company, its subsidiaries and controlled associated companies, to enter into certain types of transactions with certain classes of Interested Persons as described in Appendix 2 to the Notice, provided that they are carried out in the ordinary course of business, and in accordance with the guidelines stated in Appendix 2. The IPT Mandate was important for the continuing day-to-day operations of the Group's business.

The Deputy Chairman informed shareholders that Ascent Wealth Investment Limited, Massingham International Ltd, Golden Moment Limited and Flambo International Limited, are regarded as interested in the IPT Mandate. Accordingly, they, together with their associates are required to, and have, abstained from voting on Resolution 15 in respect of shares of the Company that are held or controlled by them.

There being no question/ further questions, the Deputy Chairman proposed Resolution 15 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 15 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
4,294,418,161	4,289,408,074	99.88	5,010,087	0.12

Based on the results of the poll, the Deputy Chairman declared Resolution 15 carried.

## **14 Conclusion**

The Deputy Chairman then handed the Meeting back to the Chairman.

The Chairman closed the Meeting at 3.25 p.m. with a note of thanks to shareholders for their support, questions and attendance at the AM.

Confirmed:

---

Rafael Buhay Concepcion, Jr.  
Deputy Chairman of Meeting

Confirmed:

---

Franky Oesman Widjaja  
Chairman

**Summary of main questions raised by shareholders at the Annual Meeting on 25 April 2025, and the Company's responses**

**Questions relating to Performance / Operations / Strategies / Dividends**

**Shareholder:**

What is the impact of the increase in the United States (US) import tariffs on the Company's export to US and its indirect impact to the Company's overall sales? How does Management mitigate this impact?

**Company's Response:**

US remains an important market to the Company although not significant as it only accounts for approximately 2% of global palm oil consumption.

The Company has alternative product sourcing options from other producer countries aside from Indonesia. The Company's experience acquired during the COVID-19 pandemic has improved our ability to manage related risks by securing alternative sources. These factors could mitigate the potential direct impact of US import tariff increase.

While there is a potential negative impact on CPO prices if US import tariff increase results in global recession, observation from past global crises indicated that CPO prices typically revert to their pre-crisis levels within a few quarters. This is primarily attributable to the tight supply of palm products and its staple consumption such as for food and household items.

**Shareholder:**

Shareholder asked for the Management's view on biodiesel demand in the US and Europe, particularly in light of potential demand decrease following US' reduction in green energy initiatives.

**Company's Response:**

Indonesia and Malaysia produce biodiesel primarily for local consumption, with limited exports. Similarly, biodiesel policies in various countries generally focus on supporting their own domestic markets. Indonesia government remains committed to the implementation of its B40 mandate for this year.

**Shareholder:**

Shareholder noted that the Company's dividend pay-out for FY2024 is lower compared to its peers. The shareholder suggested to consider increasing the dividend pay-out to appreciate long-term investors.

**Company's Response:**

The Company noted shareholder's suggestion on dividend distribution.

**Shareholder:**

Shareholder referred to page 20 of the FY2024 Annual Report and requested clarification regarding the Fresh Fruit Bunch ("FFB") output. Is it correct that the chart indicates a smaller contribution from the nucleus in comparison to plasma for the FFB output?

**Company's Response:**

The Company has clarified that the colors representing the nucleus and plasma in the bar chart were reversed. This will be corrected, and thank the shareholder for bringing this to attention.

(Update: FY2024 Annual Report posted on the Company's website has been updated with correct information on page 20.)

Shareholder:

Shareholder requested more details about the Liberia investment beyond what is disclosed on page 20 of the FY2024 Annual Report.

**Company's Response:**

The Company made its initial investment in the Verdant Fund LP at the end of 2012. The Company is currently the only Limited Partner of the Fund with a vested interest of 100%.

The Ebola crisis and the impact from the political and economic challenges of the country adversely affected the Fund's operations. As of end 2024, the Fund has oil palm plantations of 19,000 hectares with total investment book value of US\$229 million. The operations of the plantations have an increasing trend of EBITDA performance, but have not realised the target return of the Fund.

Management acknowledged the shareholder's concern and will continue to explore all relevant opportunities in realising sound investment return.

Shareholder:

The financial expense constitutes approximately 40% of the operating profit, although this is a decrease from last year's figure of 47%. Could you provide your perspective?

Shareholder noted high amount of cash, and asked if Management would be able to further optimise the cash management so that the gross debt can be reduced to minimise net interest expense?

**Company's Response:**

Management continues to focus on managing leverage and minimising net interest expense.

Cash and cash equivalents of US\$436 million is adequate for the Company's size.

Shareholder:

The shareholder inquired about the currency risk associated with India's Rupee denominated net monetary assets.

**Company's Response:**

There is no currency risk exposure for our India's operations as the balance sheet position is hedged.

Shareholder:

The shareholder inquired about the increase and expected return on the long-term investments.

**Company's Response:**

The long-term investments primarily consist of investments in palm-related businesses, logistics-related funds, and technology-related funds, with the objective to synergise with our core operations to enhance our competitive advantage and long term profitability.

**Questions relating to Shares Issue Mandate and Shares Purchase Mandate**

Shareholder:

What is the Company's policy on share issuance and buy back?

**Company's Response:**

The share issue and share purchase mandates have been set up to offer flexibility if value-adding business opportunities present themselves.

~ End ~