

INDOFOOD AGRI RESOURCES LTD.
(Company Registration Number 200106551G)
(Incorporated in Singapore)

Minutes of the Annual General Meeting (“**AGM**”) of Indofood Agri Resources Ltd. (the “**Company**”) held on Wednesday, 30 April 2025 at 3.00 p.m. (Singapore Time) at Room 300-302, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593.

- PRESENT** : As per attendance sheet.
- ABSENCE WITH APOLOGIES** : Mr Andreas Tan, the Independent Director, sent his apologies as he was unable to attend the AGM.
- CHAIRMAN** : Mr Philip Yeo Liat Kok welcomed all present to the AGM and called the AGM to order at 3.00 p.m. (Singapore Time). He proceeded to introduce all the Directors (i.e. Messrs Mark Julian Wakeford, Moleonoto Tjang, Suaimi Suriady, Tjhie Tje Fie, Axton Salim, Goh Kian Chee and David Sungkoro) and Company Secretary, Ms Jennifer Lee Siew Jee.
- QUORUM** : It was confirmed that a quorum was present.
- NOTICE OF MEETING** : The notice convening the AGM having previously been circulated to all the shareholders was, with the consent of the Meeting, taken as read.

The Chairman invited Mr Mark Julian Wakeford (“**Mr Wakeford**”) to give a brief presentation to the shareholders. Mr Wakeford provided an update on the industry, and price trends of crude palm oil (vs brent crude oil vs soy oil) and raw sugar. He also updated the shareholders on the key highlights of oil palm production and financial results of the Group for FY2024. A copy of the Company’s presentation has been annexed as Appendix 1 to these Minutes.

The Boardroom Corporate & Advisory Services Pte. Ltd. who provided the electronic poll voting service, presented a brief video explaining the electronic poll voting process. Shareholders had the opportunity to test resolution in order to become familiar with the system.

The Chairman requested the shareholders to provide their names when asking questions. If acting as proxies, shareholders were further asked to furnish both their own names and the name of the shareholders they represent.

The Board of Directors addressed questions received from shareholders during the AGM. The responses to the list of substantial and relevant questions raised by shareholders at the AGM have been annexed as Appendix 2 to these Minutes.

The following resolutions were passed by poll as Ordinary Resolutions and the results were as follow: -

AS ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,595,427	100.00%
Against	46,700	0.00%
Total no. of shares represented by votes For and Against the resolution.	1,214,642,127	100.00%

IT WAS RESOLVED:—

That the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and the Auditors' Report thereon, be and are hereby received and adopted.

2. DECLARATION AND PAYMENT OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,526,972	99.99%
Against	103,655	0.01%
Total no. of shares represented by votes For and Against the resolution.	1,214,630,627	100.00%

IT WAS RESOLVED:—

That a final tax-exempt (one-tier) dividend of S\$0.010 per ordinary share in cash, recommended by the Directors in respect of the financial year ended 31 December 2024, be hereby declared payable on 28 May 2025 to the shareholders of the Company registered in the Register of Members of the Company at the close of business at 5.00 p.m. (Singapore Time) on 8 May 2025.

3. DIRECTORS' FEES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,413,927	99.98%
Against	223,200	0.02%
Total no. of shares represented by votes For and Against the resolution.	1,214,637,127	100.00%

IT WAS RESOLVED:—

That the Directors' Fees of S\$346,666/- for the financial year ended 31 December 2024 be approved.

4a. RE-ELECTION OF MR MOLEONOTO TJANG AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,444,927	99.98%
Against	201,200	0.02%
Total no. of shares represented by votes For and Against the resolution.	1,214,646,127	100.00%

IT WAS RESOLVED:—

That Mr Moleonoto Tjang who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4b. RE-ELECTION OF MR SUAIMI SURIADY AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,487,927	99.99%
Against	148,200	0.01%
Total no. of shares represented by votes For and Against the resolution.	1,214,636,127	100.00%

IT WAS RESOLVED:—

That Mr Suaimi Suriady who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4c. RE-ELECTION OF MR AXTON SALIM AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,200,410,911	98.85%
Against	14,009,216	1.15%
Total no. of shares represented by votes For and Against the resolution.	1,214,420,127	100.00%

IT WAS RESOLVED:—

That Mr Axton Salim who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4d. RE-ELECTION OF MR PHILIP YEO LIAT KOK AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,243,927	99.98%
Against	262,200	0.02%
Total no. of shares represented by votes For and Against the resolution.	1,214,506,127	100.00%

IT WAS RESOLVED:—

That Mr Philip Yeo Liat Kok who retires as a Director pursuant to Regulation 115 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4e. RE-ELECTION OF MR DAVID SUNGKORO AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,221,927	99.98%
Against	216,200	0.02%
Total no. of shares represented by votes For and Against the resolution.	1,214,438,127	100.00%

IT WAS RESOLVED:–

That Mr David Sungkoro who retires as a Director pursuant to Regulation 115 of the Company's Constitution, be hereby re-elected as a Director of the Company.

4f. RE-ELECTION OF MR ANDREAS TAN AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,212,972	99.99%
Against	178,200	0.01%
Total no. of shares represented by votes For and Against the resolution.	1,214,391,172	100.00%

IT WAS RESOLVED:–

That Mr Andreas Tan who retires as a Director pursuant to Regulation 115 of the Company's Constitution, be hereby re-elected as a Director of the Company.

5. RE-APPOINTMENT OF AUDITORS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,251,972	99.99%
Against	170,155	0.01%
Total no. of shares represented by votes For and Against the resolution.	1,214,422,127	100.00%

IT WAS RESOLVED: –

That Messrs Ernst & Young LLP, Public Accountants and Chartered Accountants in Singapore, the retiring auditors, who have expressed their willingness to continue in office, be and are hereby re-appointed as the auditors of the Company until the conclusion of the next AGM at a remuneration to be agreed upon between the directors and the auditors.

AS SPECIAL BUSINESS

ORDINARY RESOLUTIONS

6. GENERAL MANDATE FOR ISSUE OF SHARES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,200,656,411	98.85%
Against	14,026,216	1.15%
Total no. of shares represented by votes For and Against the resolution.	1,214,682,627	100.00%

IT WAS RESOLVED: –

That authority be and is hereby given to the directors of the Company to:

- (i) (aa) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
 - (bb) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) 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 may, in their absolute discretion, deem fit; and

- (ii) issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

Provided that:

- (iii) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares, excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below), and provided further that where Shareholders are not given the opportunity to participate in the same on a pro-rata basis ("**non pro-rata basis**"), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority)

shall not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below);

- (iv) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of the Shares and convertible securities that may be issued under paragraph (iii) above, the total number of issued Shares shall be based on the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings at the time such authority was conferred, after adjusting for:
 - (aa) new Shares arising from the conversion or exercise of any convertible securities;
 - (bb) new Shares arising from exercising share options or the vesting of share awards; and
 - (cc) any subsequent bonus issue, consolidation or subdivision of the Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

- (v) in this Resolution, "**subsidiary holdings**" shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act 1967 (the "**Companies Act**"); and
- (vi) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

7. THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The results of the poll were as follows:-

	No of Shares	Percentage
For	14,750,810	93.58%
Against	1,011,600	6.42%
Total no. of shares represented by votes For and Against the resolution.	15,762,410	100.00%

IT WAS RESOLVED: –

That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company and its subsidiaries and associated companies (if any) which are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Company’s Addendum to Shareholders dated 8 April 2025 (being an addendum to the Annual Report of the Company for the financial year ended 31 December 2024) (the “**Addendum**”), with any party who is of the class of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions as set out in the Addendum (the “**Proposed IPT Mandate**”);

That the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier;

That the Audit & Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

That the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Resolution.

8. SHARE PURCHASE MANDATE

The results of the poll were as follows:

	No of Shares	Percentage
For	1,214,572,427	99.99%
Against	124,700	0.01%
Total no. of shares represented by votes For and Against the resolution.	1,214,697,127	100.00%

IT WAS RESOLVED: –

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, as may be amended or modified from time to time, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed

Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the directors of the Company 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 earliest of:

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

- (c) in this Resolution:

“**Prescribed Limit**” means 5% of the total number of issued Shares of the Company (excluding subsidiary holdings in each class and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; 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 a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined hereinafter),

where:

“Average Closing Price” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during such five-Market Day period and the day on which the purchases are made;

“Closing Market Price” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“date of the making of the offer” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities; and

“subsidiary holdings” shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Company Act; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the transactions contemplated by this Resolution.

9. TERMINATION OF MEETING

THERE being no further business, the Meeting concluded at 4.02 p.m. (Singapore Time).

Confirmed as True Record of Proceedings Held

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MR PHILIP YEO LIAT KOK
CHAIRMAN OF THE MEETING
30 April 2025

APPENDIX 1- COMPANY'S PRESENTATION



IND@FOOD AGRI RESOURCES Ltd.

COMPANY PRESENTATION
Annual General Meeting

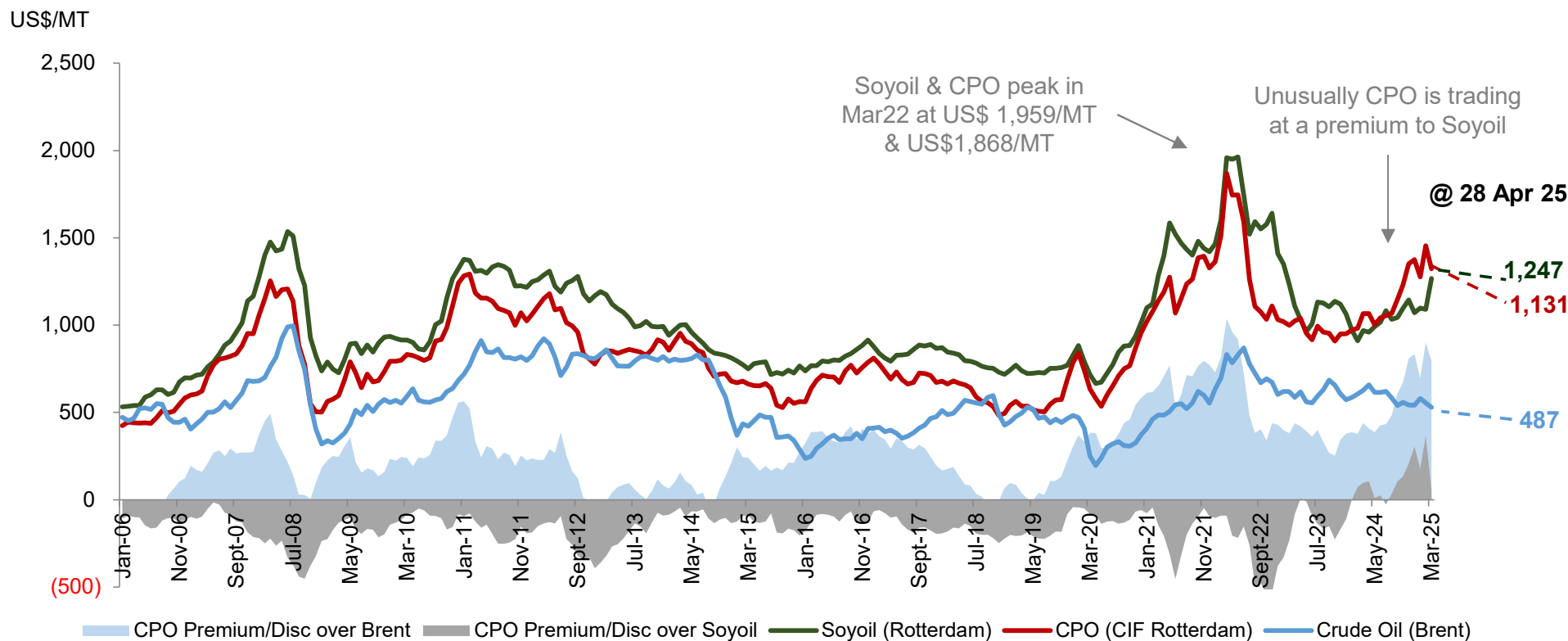
30 April 2025 at 3.00 p.m. Sin time

a subsidiary of:

Indofood
THE SYMBOL OF QUALITY FOODS

CPO vs. Brent Crude Oil vs Soyoil Price

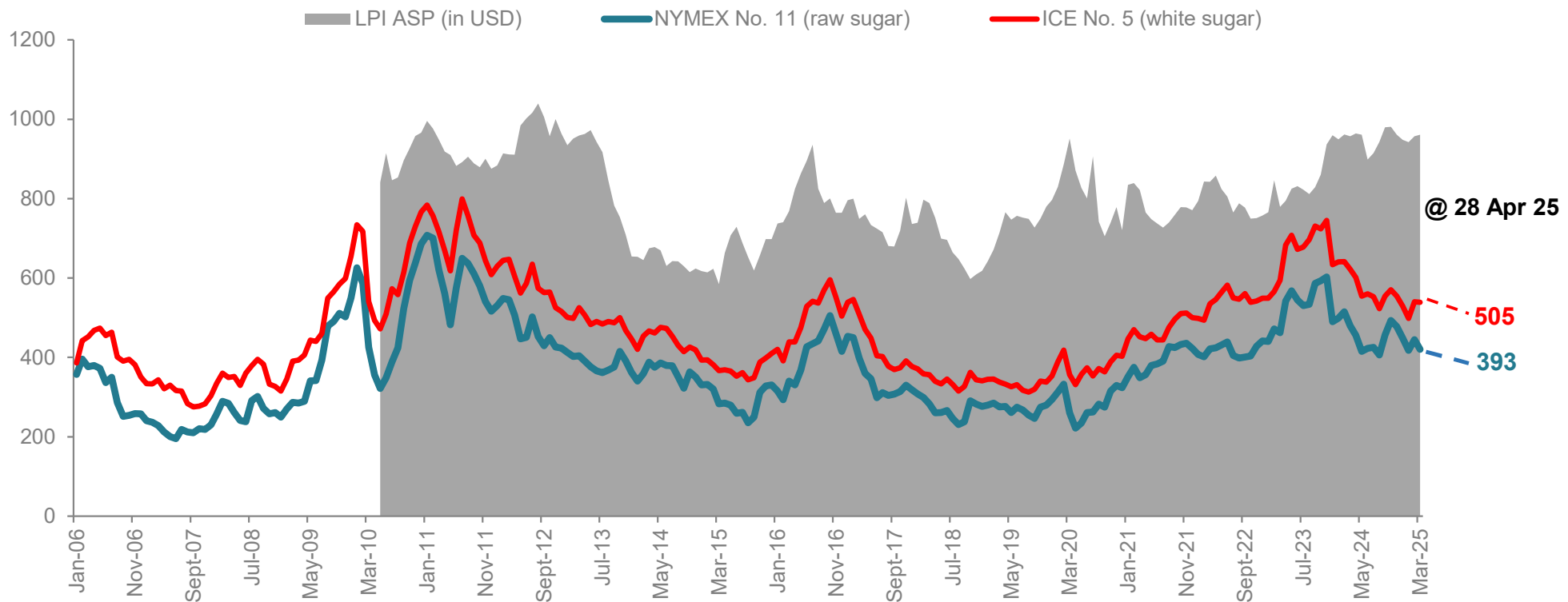
- Food industry buyers of CPO pay a premium above the crude oil price to keep CPO from being used for discretionary biodiesel usage.
- Indonesia's resilient economic prospects, slower palm production growth and the potential of growing domestic palm oil usage to satisfy increasing biodiesel mandate in Indonesia will play a crucial factor for palm oil prices.
- Vegetable oil prices have been moving steadily upward since beginning of 2024 due to lower crops especially CPO. **CPO reversed its unusual premium to Soyoil and is now back to being cheaper than the rival soft oils.**
- Palm prices are expected to remain volatile due to geopolitical conflicts, government policies (US tariffs, India import duties, Indonesia's export duties/levies and biodiesel mandates), demand from China and India, direction of Soyoil prices and weather conditions.



Raw & White Sugar Prices

- White sugar trades higher than raw sugar due to the cost of refining. Indonesia issue import permits for refiners to process raw sugar for the food industry, this sugar cannot be sold into the retail market. Only sugar produced by Indonesian farmers can be sold into the domestic retail market.
- Indonesia domestic sugar prices are higher than international sugar prices due to freight and import duty costs.
- **Brazil's sugar growing region has suffered from lower rainfall than normal from Oct 2023 to Oct 2024, with a drought period of over 4 months in 2024.** Raw sugar prices are seeking direction and looking to Brazil and the drought impact on the 2025 crop.
- Macroeconomic effects of trade tariffs have caused some volatility for sugar prices.

CSCE 11 Raw and LIFFE 5 White (Jan 06 – Mar 25), US\$/ton



> Executive Summary

		FY24	FY23	YoY Growth
<u>PRODUCTION</u>				
Total FFB	('000 MT)	3,645	3,632	0%
FFB Nucleus	('000 MT)	2,758	2,784	(1%)
CPO	('000 MT)	706	708	(0%)
<u>ASP</u>				
CPO	(Rp/ Kg)	12,807	11,076	16%
PK	(Rp/ Kg)	7,840	5,222	50%
<u>FINANCIALS</u>				
Net profit after tax	(\$\$' million)	178	79	125%
Attributable Profit	(\$\$' million)	94	52	82%
Dividend per share	(\$\$' cents)	1.0	0.8	25%

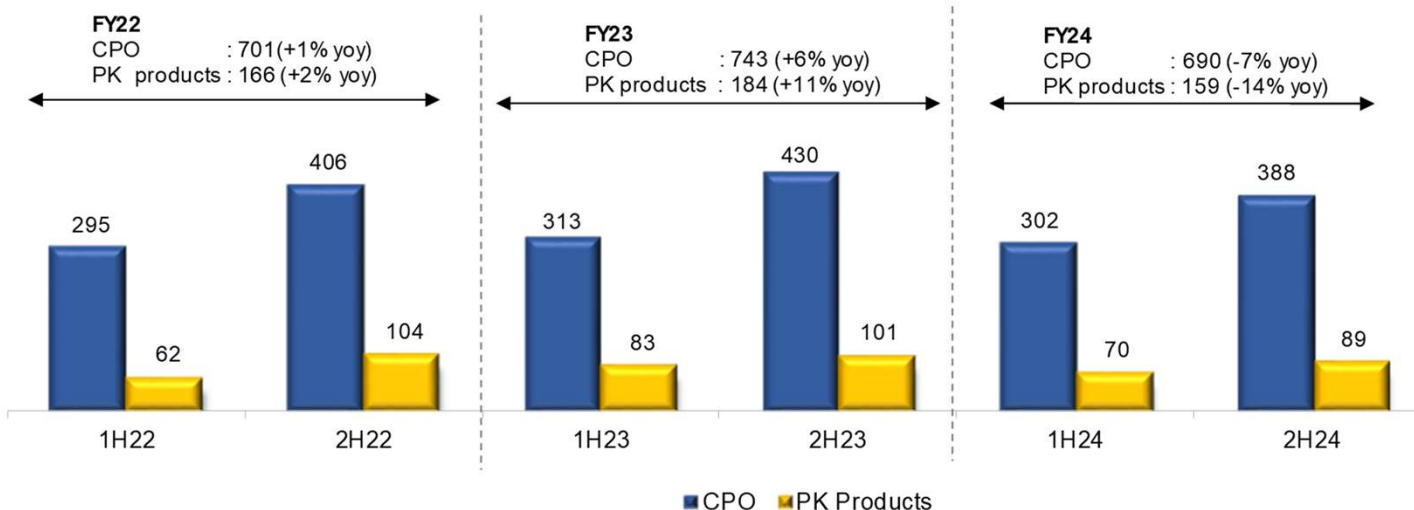
Notes:

- The listed production and financial figures in the tables are rounded to the nearest thousands and millions respectively, but the growth % are calculated based on the exact figures
- The financial figures are converted at Rp11,867/\$1

Oil Palm Sales Volume & Avg Selling Price (ASP)

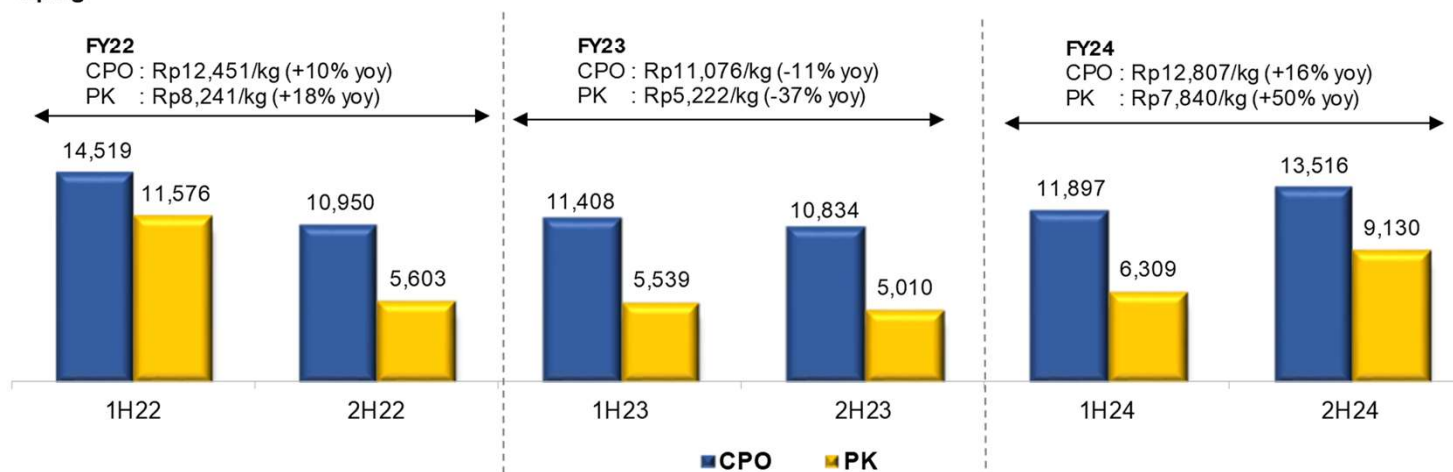
Sales Volume

'000 MT



ASP

Rp/kg



Notes:

- CPO & PK products (PK, PKO & PKE) sales volume before elimination of inter-segment sales
- The listed figures are rounded to the nearest thousands, but the growth % are calculated based on the exact figures

> Financial Summary

- Despite Plantation and EOF Divisions reporting higher revenue, the Group's revenue came in flat compared to last year due to higher internal CPO sales from our plantations to our refineries (94% vs. 75% in last year).
- FY24 NPAT up 125% yoy mainly due to significantly higher gross profit and higher net gains of biological assets, but partly offset by an increase in other operating expenses arising from impairment loss and write-off of fixed assets.

In S\$' million	FY24	FY23	YoY Growth
Sales	1,346	1,349	(0%)
Gross Profit	402	277	45%
Profit from operations	273	164	66%
Adjusted EBITDA *	393	307	28%
Net profit after tax	178	79	125%
Attributable profit	94	52	82%
EPS (fully diluted) - S\$ 'cents	6.7	3.7	82%
EBITDA margin	29%	23%	↑
Net profit margin	13%	6%	↑
Attributable profit margin	7%	4%	↑

* EBIT before depreciation and amortisation, forex, FV gain on biological assets, impairment of PPE and goodwill.

Notes:

- The above figures are rounded to the nearest millions, but the growth % are calculated based on the exact figures
- The financial figures are converted at Rp11,867/S\$1

> Financial Position

In S\$' million	31-Dec-24	31-Dec-23
Total Assets	3,294	3,125
Cash	501	440
Total Liabilities	1,117	1,111
Interest bearing debt	654	656
Total Equity *	2,177	2,013
Net debt / EBITDA ratio	0.39x	0.71x
Net debt / Total equity ratio	0.07x	0.11x
Net assets value per share (in S\$)	0.86	0.82

In S\$' million	FY24	FY23
Net cash flow generated from operating	187	320
Net cash flow used in investing activities	(121)	(105)
Net cash flow used in financing activities	(12)	(144)
Net increase in cash & cash equivalents	54	70
Net effect of changes in forex	7	(3)
Cash & cash equivalent - Beginning	440	372
Cash & cash equivalent - Ending	501	440

* Total equity comprises shareholders funds and non-controlling interests

Note: The financial figures are converted at Rp11,878/S\$1

Contact Us

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APPENDIX 2- THE COMPANY'S RESPONSES TO QUESTIONS FROM SHAREHOLDERS

INDOFOOD AGRI RESOURCES LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200106551G)

Indofood Agri Resources Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) would like to thank our shareholders for the questions raised at the Annual General Meeting (“**AGM**”) held on 30 April 2025.

There were several overlapping questions raised by the shareholders, therefore we have combined such questions, to avoid repetition. The responses to substantial and relevant questions raised by shareholders are set out below.

	Questions from shareholders	The Company’s responses
(1)	The Group’s margin improved significantly mainly from higher selling prices, but sales were down and inventory has gone up substantially. Does the Company have any issue in selling the inventory? Is the inventory recorded at cost or net realisable value?	<p>Our Plantation Division produces crude palm oil (“CPO”) which is sold to our downstream refineries i.e. Edible Oils & Fats (“EOF”) Division for the production of cooking oil and margarine, and these inter-division sales will be eliminated at the Group level. In FY2024, the lower sales were mainly due to higher CPO sales to the EOF Division.</p> <p>The higher inventory in December 2024 was mainly due to the build-up of raw materials for the production of cooking oil and margarine for the peak Lebaran festival in 2025.</p> <p>CPO and finished goods will be recorded based on the relevant production costs.</p>
(2)	What is the CPO selling price for the EOF division and export market? Is it beneficial to export CPO?	Plantation Division sells its CPO at arm length, based on market prices, to our EOF Division. We do not export, but the domestic price generally tracks the export price.
(3)	Can Messrs Ernst & Young LLP (“EY”) sign-off the audited financial statements earlier so that the Company can hold the AGM in the first two weeks of April going forward?	<p>The Company will take the suggestion into consideration for future annual reporting.</p> <p>It was noted that EY had signed-off the independent auditor’s report on 24 March 2025. The Company wishes to clarify that it also needs time to finalise the annual report and serves at least 14 days notice period for convening AGM.</p>
(4)	In FY2024, the Group recorded earnings per ordinary share of S\$0.067 and the proposed dividend seemed to be low at S\$0.01 per ordinary share. In addition, the current share price is depressed at	The Company noted the comments and highlighted that the dividend had increased by 25% for FY2024 which is an increased yield of approximately 3.2%.

	<p>S\$0.32 compared to the net asset value of S\$0.86 per ordinary share.</p> <p>The Company should consider a higher dividend payout of approximately 50% to 60% like some plantation companies because this will help to improve the Company's share price and valuation.</p>	
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By Order of the Board

Mak Mei Yook / Jennifer Lee
Company Secretaries
26 May 2025