

KENCANA AGRI LIMITED
Registration No. 200717793E
(Incorporated in Singapore)

MINUTES OF 2022 EXTRAORDINARY GENERAL MEETING

Date and Time : 23 December 2022 at 2:00 p.m.
Place : Held by electronic means
Present : See Attendance List

Mr Henry Maknawi presided over the meeting and Chairman then called the meeting to order at 2:00 p.m. after ascertaining that a quorum was present.

Chairman welcomed the shareholders to the Company's Extraordinary General Meeting ("EGM"). He informed the meeting that a copy of the Company's Notice of EGM together with the Circular had been circulated to the shareholders on 7 December 2022. The Notice of the EGM, with the consent of the shareholders, was taken as read.

Chairman then requested Mr Adalin Ali ("Adalin"), the Chief Financial Officer of the Company, to assist him in reading the resolution to be proposed at this meeting.

Adalin informed the shareholders that voting would be conducted by poll. Further, shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf and the Chairman of the Meeting would be voting on behalf of such shareholders according to their specific instructions on the resolution. Shareholders attending the Meeting would be able to post questions on Ordinary Resolution 1 and vote in real time through the webcast platform.

The meeting was informed that Drew Corp Services Pte Ltd had been appointed as the Scrutineer. The webcast polling system had been verified by the Company's share registrar, Boardroom Corporate & Advisory Services Pte Ltd, and the Scrutineer.

The meeting was further informed that Ordinary Resolution 1 tabled at the EGM would be proposed by the Chairman of the Company.

ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL

Adalin informed the meeting that shareholders' approval was being sought for PT Alamraya Kencana Mas and PT Langgeng Nusa Makmur, indirect wholly-owned subsidiaries of the Company, to sell 100% of the authorized, issued and paid-up share capital of PT Karunia Alam Makmur.

With the approval and consent of all the shareholders present, Ordinary Resolution 1 referred to in the Notice convening the EGM dated 7 December 2022 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	225,739,550	99.99%
Votes against the Resolution	14,600	0.01%

Accordingly, Ordinary Resolution 1 was declared duly passed.

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It was resolved that:

- (1) approval be and is hereby given for PT Alamraya Kencana Mas and PT Langgeng Nusa Makmur (collectively, the “**Sellers**”), which are indirect wholly-owned subsidiaries of the Company, to sell 100% of the authorized, issued and paid-up share capital of PT Karunia Alam Makmur (the “**Target**”) to PT Central Cipta Murdaya (the “**Buyer**”) for a consideration of Rp78,500,000,000 (approximately US\$5,286,907) (the “**Proposed Disposal**”) pursuant to the terms and subject to the conditions of the conditional shares sale and purchase agreement dated 23 November 2021 entered into between the Sellers, the Target and the Buyer in connection with the Proposed Disposal, which constitutes a major transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited;
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 1 or the transactions contemplated by the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution 1 or the transactions contemplated by the Proposed Disposal has been performed or otherwise undertaken (whether partially or otherwise), it be and is hereby approved, ratified and confirmed.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 2:30 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

HENRY MAKNAWI
Chairman