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

MINUTES OF 2020 ANNUAL GENERAL MEETING

Date and Time	:	Friday, 26 June 2020 at 2:00 p.m.
Place	:	Held by electronic means
Present	:	See Attendance List

Mr Henry Maknawi ("Chairman") presided over the meeting and he 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 Annual General Meeting ("AGM"). He informed the meeting that the Annual Report had been circulated to the shareholders on 15 April 2020. The Notice was separately circulated to shareholders on 4 June 2020 and also published in the newspaper on the same day. The Notice of the AGM, with the consent of the shareholders, was taken as read.

Chairman then requested Mr Phillip Lim Lian Teng ("Mr Lim"), the Company Secretary and Financial Controller of the Company, to assist him in reading all the resolutions to be proposed at this meeting.

Mr Lim introduced the panelist of directors and the Group's Chief Executive Officer to the shareholders.

The meeting was informed that the Company has received 7 proxy forms from shareholders appointing Chairman of this AGM as their proxies to vote on their behalf, on each Resolution tabled at this AGM. Boardroom Corporate & Advisory Services Pte Ltd and Drew Corp Services Pte Ltd had been appointed as the Polling Agent and Scrutineer respectively. The scrutineer has checked and verified the validity of the proxy forms received and the polling agent has prepared the polling results.

The meeting was further informed that all the Ordinary Resolutions tabled at the AGM would be proposed by the Chairman of the Company.

Prior to the meeting, the Company had received questions in relation to the Annual Report from Singapore Exchange Securities Trading Limited and the Securities Investor Association (Singapore) ("SIAS"). The Board and management have addressed the questions in the announcements released via SGXNet on 12 June 2020 and 23 June 2020 respectively. The relevant announcements have also been posted on the Company's website.

At the invitation of Mr Lim, Mr Albert Maknawi ("Albert"), the Group's Chief Executive Officer shared an overview of the Group's performance in FY2019 and an update of the Group's business for FY2020.

Albert informed the meeting that in 2019, the main changes in the Group's management team are the resignation of the Chief Financial Officer and the appointment of the Group's new Chief Operating Officer.

Albert commented that 2019 was a challenging year for the palm oil industry given the weak crude palm oil ("CPO") prices that had affected the Group's results. However, this had driven the Group to strictly manage its costs. The result was a slight increase in the Group's gross profit margin by 1% to 21% and there was a decrease in administration cost by 10% as compared to 2018. To increase

productivity, the Group also implemented various measures to improve its oil extraction rate ("OER") and managed to improve from 20.1% in 2018 to 21.0% in 2019.

Overall, the loss in 2019 was due mainly to lower CPO prices. The other factors include the share of losses of joint ventures, write off of deferred tax assets and foreign exchange fluctuations. Despite the net loss, the Group effectively maintained its operating cost and the lowest operating cost recorded was in 2019.

Refering to the yield per hectare and OER charts, the Group observed an upward trend in the last 4 to 5 years and hoped that such trend will continue for the next 3 to 4 years with more mature trees coming on stream from its prime estates. For FY2020, the Group will work towards improving its OER to achieve the industrial standard.

In 2019, the Group has a new mill operating in Central Sulawesi. The new mill is able to generate a good OER and this has helped to improve the Group's overall average OER. The Group's main objective remained at increasing productivity by improving its OER and yield per hectare. The Group is focusing on its core plantation asset and hence, there will be no new planting. Concurrently, the disposal of the bio-mass business is expected to complete in the second half of 2020 and the Group is also looking at opportunities to dispose other non-strategic and non-core assets.

Albert shared that the Group's vision is to be a sustainable palm oil producer and focus on its core plantation assets. Hence, the short term focus is to channel all resources to be deployed in the matured plantations. The medium to long term focus is to maintain a sustainable planting and replanting schedule beyond 2020.

Albert concluded his presentation and passed the meeting proceedings to Mr Lim. Mr Lim then proceeded with the Ordinary Business to be transacted at this Meeting.

ORDINARY BUSINESSES

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

With the consent of the shareholders, the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2019 was taken as read.

Voting has already been done in advance by proxy and the results have been verified by the scrutineers. Mr Lim read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	224,703,710	100%
Votes against the Resolution	0	0%

It was resolved that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditors' Report thereon be and are hereby received and adopted.

RESOLUTION 2 – TO RE-ELECT TENGKU ALWIN AZIZ WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Tengku Alwin Aziz shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

Voting has already been done in advance by proxy and the results have been verified by the scrutineers. Mr Lim read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	224,284,740	100%
Votes against the Resolution	0	0%

It was resolved that Tengku Alwin Aziz be and is hereby re-elected as Director of the Company in accordance with Article 91 of the Company's Constitution.

RESOLUTION 3 – TO RE-ELECT MR SOH YEW HOCK WHO IS RETIRING IN ACCORDANCE WITH ARTICLE 91 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Soh Yew Hock shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

Voting has already been done in advance by proxy and the results have been verified by the scrutineers. Mr Lim read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	224,703,710	100%
Votes against the Resolution	0	0%

It was resolved that Mr Soh Yew Hock be and is hereby re-elected as Director of the Company in accordance with Article 91 of the Company's Constitution.

RESOLUTION 4 – TO APPROVE THE DIRECTORS' FEES FOR THE YEAR ENDED 31 DECEMBER 2018

Mr Lim stated that Directors' fees of S$207,900 for the financial year ended 31 December 2019 has been proposed for shareholders' approval.

Voting has already been done in advance by proxy and the results have been verified by the scrutineers. Mr Lim read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	224,703,710	100%
Votes against the Resolution	0	0%

It was resolved that the Directors' fees of S$207,900 for the year ending 31 December 2019, be and is hereby approved.

RESOLUTION 5 – TO RE-APPOINT RSM CHIO LIM LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The shareholders were informed that item 5 on the agenda pertained to the re-appointment of auditors of the Company for the ensuing year.

Voting has already been done in advance by proxy and the results have been verified by the scrutineers. Mr Lim read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	224,703,710	100%
Votes against the Resolution	0	0%

It was resolved that Messrs RSM Chio Lim LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 6 - PROPOSED SHARE ISSUE MANDATE

Mr Lim explained that pursuant to Section 161 of the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), shareholders' approval was required for the directors to issue further shares in the Company. He stated that proposed Ordinary Resolution 6 was to seek shareholders' approval to authorize the issue of such shares.

Ordinary Resolution 6 referred to in the Notice convening the Annual General Meeting dated 4 June 2020 was taken as read.

Voting has already been done in advance by proxy and the results have been verified by the scrutineers. Mr Lim read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	224,703,710	100%
Votes against the Resolution	0	0%

It was resolved that pursuant to Section 161 of the Companies Act, Cap. 50. and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorized 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 Instrument 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) 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 twenty per centum (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 that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares) 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 any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST;

(c) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and 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.

RESOLUTION 7 - PROPOSED RENEWAL OF A SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

Last but not least, the meeting was informed that shareholders' approval was required to renew the general mandate for interested person transactions.

Ordinary Resolution 7 referred to in the Notice convening the Annual General Meeting dated 4 June 2020 was taken as read.

Voting has already been done in advance by proxy and the results have been verified by the scrutineers. Mr Lim read out the results of the votes and declared the resolution duly passed.

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	167,301,474	100%
Votes against the Resolution	0	0%

It was resolved that:-

(a) approval be and is hereby given for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of interested person transactions set out in Section 2.1.2 of the Appendix to the Annual Report dated 4 June 2020 (the "Appendix"), with any party who is of the class or classes of interested persons described in Section 2.2 of the Appendix, provided that such transactions are made on normal commercial terms in accordance with the review procedures for interested person transactions as set out in Section 2.5 of the Appendix (the "IPT Mandate");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company;

(c) the Audit & Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of 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 which may be prescribed by Singapore Exchange Securities Trading Limited from time to time; and

(d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they, he or she may consider necessary, desirable or expedient to give effect to the abovementioned resolutions."

TERMINATION OF MEETING

There being no other business, the Meeting ended at 2:16 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

HENRY MAKNAWI
Chairman