

# Notice of Annual Meeting

Golden Agri-Resources Ltd  
(Incorporated in the Republic of Mauritius)  
(Company No. 17099/2833)

**NOTICE IS HEREBY GIVEN** that an Annual Meeting (“**Annual Meeting**”) of Golden Agri-Resources Ltd (the “**Company**”) will be held on **Monday, 27 April 2020 at 3.00 p.m.** at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500 Beach Road, Singapore 199591 to transact the following business:

## AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2019 together with the Directors’ and Auditors’ Reports thereon. **(Resolution 1)**
  2. To declare a final dividend of S\$0.0058 per ordinary share for the year ended 31 December 2019. **(Resolution 2)**
  3. To approve Directors’ Fees of S\$450,586 for the year ended 31 December 2019. (FY2018: S\$391,016) **(Resolution 3)**
  4. To re-appoint the following Directors:
    - (i) Mr. Kaneyalall Hawabhay, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius. **(Resolution 4)**
    - (ii) Mr. Foo Meng Kee, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius. **(Resolution 5)**
    - (iii) Mr. Christian G H Gautier De Charnacé, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius. **(Resolution 6)**
    - (iv) Mr. Khemraj Sharma Sewraz, retiring pursuant to Article 96 of the Constitution of the Company. **(Resolution 7)**
    - (v) Mr. Lew Syn Pau, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited **(Resolution 8)**
- {please see note 1}*
5. To re-appoint Moore Stephens LLP as Auditors and to authorise the Directors to fix their remuneration. **(Resolution 9)**

## AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without any amendments, the following resolutions as Ordinary Resolutions:

### Renewal of Share Issue Mandate

- 6A. “That pursuant to The Companies Act 2001 of Mauritius and the Listing Rules of the Singapore Exchange Securities Trading Limited, the Directors of the Company be and are hereby authorised to allot and issue (including the allotment and issue of shares and convertible securities pursuant to offers, agreements or options made or granted by the Company while this authority remains in force) or otherwise dispose of shares in the Company (including making and granting offers, agreements and options which would or which might require shares and convertible securities to be allotted, issued or otherwise disposed of) at any time, whether during the continuance of such authority or thereafter, to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit without first offering such shares and convertible securities to the members of the Company provided that the aggregate number of shares and convertible securities to be issued pursuant to this Resolution shall not exceed fifty percent (50%) of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the date of this Resolution, and provided further that where members of the Company with registered addresses in Singapore are not given an opportunity to participate in the same on a pro-rata basis, then the shares and convertible securities to be issued under such circumstances shall not exceed fifteen percent (15%) of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) at the date of passing of this Resolution.” **(Resolution 10)**
- {please see note 2}*

### Renewal of Share Purchase Mandate

6B. “(a) That for the purposes of The Companies Act 2001 of Mauritius, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares (“**Shares**”) in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
- (ii) off-market purchases (each an “**Off-Market Purchase**”) effected in accordance with any equal access schemes as may be determined or formulated by the Directors as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act, Chapter 50 of Singapore,

and otherwise in accordance with all other laws, regulations and 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) That unless varied or revoked by the Company in members meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual meeting of the Company is held or required by law to be held; or
- (ii) the date on which the purchases or acquisitions of Shares, pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority in the Share Purchase Mandate is varied or revoked;

(c) That in this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the issued ordinary share capital of the Company (excluding treasury shares and subsidiary holdings) 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
- (ii) in the case of an Off-Market Purchase: 120% of the Highest Last Dealt Price

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day of the Market Purchase;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders 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; and

- (d) That 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 consider expedient or necessary to give effect to the transactions contemplated by this Resolution.” *{please see note 3}*  
**(Resolution 11)**

#### Renewal of Interested Person Transactions Mandate

- 6C. “(a) That pursuant to Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Company, its subsidiaries and associated companies that are not listed on the Singapore Exchange Securities Trading Limited or an approved exchange, provided that the Company and its subsidiaries (the “**Group**”), or the Group and its interested person(s), has control over the associated companies, or any of them to enter into any of the transactions falling within the types of Interested Person Transactions, particulars of which are set out in Appendix 2 to this Notice of Annual Meeting *{please see note 4}*, with any party who is of the class of Interested Persons described in the said Appendix 2, provided that such transactions are carried out in the ordinary course of business and in accordance with the guidelines of the Company for Interested Person Transactions as set out in the said Appendix 2 (the “**IPM Mandate**”);
- (b) That the IPM Mandate shall, unless revoked or varied by the Company in members meeting, continue in force until the next annual meeting of the Company; and
- (c) 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 consider expedient or necessary or in the interests of the Company to give effect to the IPM Mandate and/or this Resolution.” *{please see note 4A}*  
**(Resolution 12)**

By Order of the Board

Rafael Buhay Concepcion, Jr.  
 Director  
 6 April 2020  
 Singapore

#### Notes:

- (i) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

- (ii) A proxy need not be a member of the Company.
- (iii) If the appointor is a corporation, the proxy form must be executed under seal or the hand of its attorney or officer duly authorised.

- (iv) The form of proxy must be lodged at the mailing address of the Company at 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535 no later than 72 hours before the time appointed for the holding of the Annual Meeting in order for the proxy(ies) to be able to attend and/or vote at the Annual Meeting.
- (v) Completion and return of the form of proxy will not prevent a member from attending, speaking and voting at the Annual Meeting if he/she so wishes. The appointment of the proxy(ies) for the Annual Meeting will be deemed to be revoked if the member attends the Annual Meeting in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the form of proxy(ies) to the Annual Meeting.

#### **Precautionary Measures to be taken at Annual Meeting to be Held Amidst the COVID-19 Situation**

The Company is concerned about ensuring the wellbeing of shareholders attending the Annual Meeting during the current COVID-19 situation.

**To shareholders and others who are unwell or placed on quarantine orders or stay-at-home notices, please do not attend the Annual Meeting.**

We will implement measures at the Annual Meeting that may cause some inconvenience and delay in registration, thus seek all shareholders understanding and cooperation. Shareholders and others are therefore advised to arrive earlier at the Annual Meeting venue. Such measures include the following:

- (1) Before registering attendance for the Annual Meeting, all persons will have to undergo a temperature check and complete a declaration form (which may also be used for contact tracing, if required).
- (2) Anyone who has a fever or is exhibiting flu-like symptoms will be declined entry to the Annual Meeting venue.

All who are present at the Annual Meeting are advised to practice physical distancing, minimise social contact and mingling along the corridor or ballroom of the Annual Meeting venue.

Shareholders are also advised that, in view of the COVID-19 situation, attendance at the Annual Meeting is not essential. In order to vote on any or all of the resolutions at the Annual Meeting, you are encouraged to appoint the Chairman of the Annual Meeting as your proxy, and to indicate how you wish your votes to be cast, on your behalf, in the Proxy Form. Please be reminded of the cut off time for submission of all Proxy Forms.

**No buffet or food will be served after the Annual Meeting as added measure to minimise contact.**

Please refer to the Company's letter to shareholders for more details.

As the COVID-19 situation continues to evolve, the Company will monitor developments and take any further measures as recommended by the relevant authorities.

#### **Additional Notes relating to the Notice of Annual Meeting:**

1. Please refer to sections on Board of Directors and Corporate Governance Report in the Annual Report 2019 for further information on each of Mr. Kaneyalall Hawabhai, Mr. Foo Meng Kee, Mr. Christian G H Gautier De Charnacé, Mr. Khemraj Sharma Sewraz and Mr. Lew Syn Pau. All 5 Directors are considered to be independent. If re-appointed, both Mr. Foo and Mr. Gautier De Charnacé will remain as members of the Audit Committee, and Mr. Lew will remain as Chairman of the Audit Committee.

2. The Ordinary Resolution 10 proposed in item 6A above, if passed, will empower the Directors to issue shares and convertible securities in the capital of the Company not exceeding fifty percent (50%) of the issued capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed. For issue of shares and convertible securities other than on a pro-rata basis to shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed fifteen percent (15%) of the issued capital of the Company (excluding treasury shares and subsidiary holdings).

The percentage of issued capital is based on the Company's issued capital (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or any share options, or vesting of share awards which were issued and outstanding or subsisting at the time this Resolution is passed and (b) any subsequent bonus issue, consolidation or subdivision of shares.

3. The Ordinary Resolution 11 proposed in item 6B above, if passed, is to renew for another year, up to the next annual meeting of the Company, the mandate for share purchase as described in Appendix 1 to this Notice of Annual Meeting, which will, unless previously revoked or varied by the Company at members meeting, expire at the next annual meeting.
4. The mandate for transactions with Interested Persons as described in Appendix 2 to this Notice of Annual Meeting includes the placement of deposits by the Company with financial institutions in which Interested Persons have an interest.
- 4A. The Ordinary Resolution 12 proposed in item 6C above, if passed, is to renew for another year, up to the next annual meeting of the Company, the mandate for transactions with Interested Persons as described in Appendix 2 to this Notice of Annual Meeting, which will, unless previously revoked or varied by the Company at members meeting, expire at the next annual meeting.

#### **Personal data privacy:**

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.