DON AGRO INTERNATIONAL LIMITED

Registration No. 201835258H
(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF DON AGRO INTERNATIONAL LIMITED (THE "**COMPANY**") HELD AT 1 NORTH BRIDGE, #13-06, HIGH STREET CENTRE, SINGAPORE 179094 AND BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 30 APRIL 2025, AT 3:00 P.M. (SINGAPORE TIME).

PRESENT:

Directors:

Mr Evgeny Tugolukov	-	Chairman of the Annual General Meeting and Executive Chairman
Mr Marat Devlet-Kildeyev	-	Chief Executive Officer and Executive Director
Mr Ravi Chidambaram	-	Lead Independent Non-Executive Director
Mr Gavin Mark McIntyre	-	Independent Non-Executive Director
Mr Tan Poh Chye Allan	-	Independent Non-Executive Director
Management, Company Secretary, shareholders and invitees:	-	As set out in the attendance record maintained by the Company.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

1. WELCOME ADDRESS

At 3:00 p.m. (Singapore time), Mr Evgeny Tugolukov, the Executive Chairman of the Company ("**Chairman**") welcomed everyone at the Company's annual general meeting for the financial year ended 31 December 2024 ("**FY2024**") ("**AGM**" or "**Meeting**").

The Chairman informed the Meeting that the Company is holding a hybrid meeting by way of physical and electronic means and in the event the broadcasting of the live webcast and/or audio-stream should be disrupted, he would like to seek shareholders' co-operation and understanding while the Company takes steps to resolve relevant technical difficulties. In the event that such difficulties cannot be resolved within 20 minutes, the AGM will be adjourned to such date and time which will be announced on SGXNet and posted on the Company's website.

The Chairman introduced members of the Board of Directors (the "**Board**" or "**Directors**") and the management team present at the Meeting, namely:

(a) Mr Marat Devlet-Kildeyev, Chief Executive Officer and Executive Director;
(b) Mr Ravi Chidambaram, Lead Independent Non-Executive Director;
(c) Mr Gavin Mark McIntyre, Independent Non-Executive Director;
(d) Mr Tan Poh Chye Allan, Independent Non-Executive Director;
(e) Mr Artur Nazaryan, Chief Financial Officer; and
(f) Mr Vadim Novikov, Chief Operating Officer.

The Chairman also introduced the Company Secretaries, DrewCorp Services Pte Ltd, the Sponsor, PrimePartners Corporate Finance Pte. Ltd., the Auditors, Foo Kon Tan LLP, the Scrutineer, Cypress Pines Asia Advisory Pte. Ltd. (the "**Scrutineer**"), the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. and the Polling Agent, Convene SG Pte. Ltd.

The Chairman informed the Meeting that the Company have received questions from the Securities Investors Association (Singapore) prior to the AGM. The Company had published its responses to the questions on the SGXNet on 29 April 2025 and on the Company's website.

2. QUORUM

After confirming that a quorum was present, the Chairman declared the AGM open.

3. NOTICE OF AGM

The notice of the AGM dated 14 April 2025, which was dispatched to shareholders and also published in the Business Times, SGXNet and on the Company's corporate website, was taken as read. The Chairman proposed all 7 resolutions tabled at the Meeting.

The Chairman explained that all resolutions tabled at the Meeting will be voted in accordance with the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**Exchange**") and the Company's constitution. The Chairman informed that he had been appointed as proxy for some shareholders who had directed the Chairman to vote for or against the resolutions. Therefore, in the course of the Meeting, the Chairman would be voting for and against certain resolutions in accordance with the wishes of shareholders who had appointed the Chairman as proxy. For shareholders who had not submitted their proxy form appointing the Chairman as their proxy, they may cast their votes in real time.

The Chairman informed the Meeting that the appointed Scrutineer for the Meeting had supervised and verified the counting of the votes of all valid proxy forms received from the shareholders within the submission deadline of 3:00 p.m. on 27 April 2025. The Scrutineer would also independently verify the votes cast by the shareholders during the Meeting.

The Chairman informed the Meeting that the resolutions tabled at the Meeting shall be voted by poll in accordance with the Rule 730A(2) of Catalist Rule of the Exchange. At the invitation of the Chairman, the polling agent, Convene SG Pte. Ltd., proceeded to play a video on the polling procedures and conduct of the poll. The polling agent also carried out a test poll.

4. QUESTIONS AND ANSWERS

The Chairman informed the Meeting that the Company had not received questions from shareholders prior to this Meeting and would be pleased to answer any questions which shareholders may have during the Meeting and via the live webcast.

At this juncture, the Chairman gave a brief overview of the Company's performance. He explained that FY2024 has been a pivotal year for the Company. In line with the Company's strategy for long term growth and resilience, the Company made a bold move, stepping beyond agriculture and into the dynamic and vital healthcare sector. The Chairman explained that in September 2024, the Company's subsidiary JSC Tetra signed an agreement to acquire Euroonco, a leading network of private oncology clinics in Russia, which marks a major milestone in the Company's evolution and open the door to a high-growth industry that meets a critical societal need.

He explained that Euroonco's clinics in Moscow, St. Petersburg and Krasnodar served over 11,000 patients in 2024, a 23.10% increase compared to approximately 9,000 patients in 2023. The private healthcare market all over the world and in Russia continues to grow rapidly, with oncology receiving more attention and funding than ever before. The Chairman added that this acquisition is only the beginning, and the Company is actively exploring further healthcare opportunities. Recent analyses have identified Central and Southeast Asia, including Kazakhstan, Singapore, Malaysia and Azerbaijan, as region of growing relevance to the industry. The Group is also considering strategic options of potential joint ventures with German companies and investors. He emphasized that the Company's commitment to people remains unchanged whether in agriculture or medicine, with an aim to create sustainable disciplined execution, operational excellence and strategic growth. The Chairman thanked the shareholders for their continued trust and support in the Company.

5. OVERVIEW OF THE COMPANY'S FY2024 RESULTS

At the invitation of the Chairman, Mr Artur Nazaryan provided a brief overview of the key financial figures included in the annual report for FY2024. Mr Artur Nazaryan noted that the Company's

statement of financial position had changed significantly as a result of the sale of the agricultural business.

He pointed out that the non-current assets include only other investments amounting to SGD 385,000, which refer to a 1% interest in the Euroonco Group acquired last year and the current assets of the Company are cash and cash equivalents, representing the proceeds received from the buyer of the agricultural business, as well as trade and other receivables amounting SGD 4.8 million which relate to receiving the final payment of the consideration actually paid in January 2025.

Regarding liabilities, Mr Artur Nazaryan mentioned that the remaining trade and other payables are primarily relate to consultant fees for support in the sale of the business and the acquisition of a new medical business.

Turning to the consolidated statement of profit or loss, Mr Artur Nazaryan explained that there was no revenue reported due to the treatment of discontinued operations under the Singapore Financial Reporting Standards, which require such operations to be presented as a single line item. A significant increase in administrative expenses was noted, rising from SGD 1.8 million to SGD 6.7 million, mainly due to fees paid to consultants and the sponsor who facilitated the business transition.

Mr Artur Nazaryan underlined that the finance income had increased substantially, from SGD 28,000 to over SGD 3.3 million, which is the deposit income from the proceeds of the sale. He also noted that the finance cost is the forex loss.

He then addressed the line “Loss from discontinued operations, net of tax,” reported at SGD 18.1 million. It was emphasized the importance to understand that there are two components of this figure, one of which amounting to SGD 10 million relates to the actual loss of agricultural business in 2024, and other SGD 8 million is representing the accounting loss from the transaction of the sale of agricultural business itself. Mr Artur Nazaryan underlined here that although the cost of the business disposed was SGD 48 million and the proceeds from the sale amounted to SGD 64 million, resulting in a nominal gain of SGD 16 million, the Company was required to recognize a foreign currency translation reserve of approximately SGD 24 million. As a result, the total loss for the year 2024 is SGD 22.7 million, with a comprehensive loss of SGD 5.5 million.

Mr Artur Nazaryan then reviewed the consolidated statement of cash flows. The part relating to the agricultural business, operating activities, reflects net cash (used in)/from operating activities of SGD 11.7 million, in part of investing activities there are mostly proceeds from the sale amounting to SGD 60.5 million and there is a separate line, “Changes in restricted deposits,” showing SGD 31.7 million, which relate to the letters of credit opened to pay a refundable deposit to the vendors of the medical business.

Mr Artur Nazaryan concluded by stating that all key financial figures had been reviewed and that he was available to answer any questions from shareholders.

There being no questions raised, Mr Artur Nazaryan ended his presentation and handed the Meeting back to Chairman. The Chairman proceeded with the resolutions tabled at this Meeting.

ORDINARY BUSINESS

6. RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the Meeting that the first item on the agenda was to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2024, together with the Auditors’ Report thereon.

There being no questions raised, the Chairman proposed resolution 1 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against resolution 1 by casting their votes using the various electronic devices.

The Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted “FOR”: 99.96%

The votes casted “AGAINST”: 0.04%

The Chairman declared ordinary resolution 1 carried.

7. RESOLUTION 2 - RE-ELECTION OF MR MARAT DEVLET-KILDEYEV AS A DIRECTOR

The Chairman moved to the next item on the agenda relating to the re-election of Mr Marat Devlet-Kildeyev who is retiring by rotation as a director of the Company under regulation 94 of the Company’s constitution and Mr Marat Devlet-Kildeyev has offered himself for re-election.

If re-elected, Mr Marat Devlet-Kildeyev will remain as the Chief Executive Officer and Executive Director of the Company.

There being no questions raised, the Chairman proposed resolution 2 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against resolution 2 by casting their votes using the various electronic devices.

The Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted “FOR”: 99.96%
The votes casted “AGAINST”: 0.04%

The Chairman declared ordinary resolution 2 carried.

8. RESOLUTION 3 - RE-APPOINTMENT OF MR TAN POH CHYE ALLAN AS A DIRECTOR

The Chairman moved to the next item on the agenda relating to the re-appointment of Mr Tan Poh Chye Allan as a director of the Company under Regulation 100 of the Company’s constitution.

If re-appointed, Mr Tan Poh Chye Allan will remain as the Chairman of the Nominating Committee and member of the Audit and Risk Committee and Remuneration Committee of the Company. He is considered an independent director pursuant to Rule 704(7) of the Catalist Rules of the Exchange.

There being no questions raised, the Chairman proposed resolution 3 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against resolution 3 by casting their votes using the various electronic devices.

The Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted “FOR”: 99.96%
The votes casted “AGAINST”: 0.04%

The Chairman declared ordinary resolution 3 carried.

9. RESOLUTION 4 - DIRECTORS' FEES

The Chairman moved to the next item on the agenda to approve the payment of Directors’ fees of S$180,000 for the financial year ending 31 December 2025, payable by the Company in arrears not later than 31 December 2025.

There being no questions raised, the Chairman proposed resolution 4 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against resolution 4 by casting their votes using the various electronic devices.

The Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted “FOR”: 99.96%
The votes casted “AGAINST”: 0.04%

The Chairman declared ordinary resolution 4 carried.

10. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS

The Chairman moved to the next item on the agenda relating to the re-appointment of Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. Foo Kon Tan LLP had expressed their willingness to continue as auditors of the Company.

There being no questions raised, the Chairman proposed resolution 5 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against resolution 5 by casting their votes using the various electronic devices.

The Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted “FOR”: 99.89%
The votes casted “AGAINST”: 0.11%

The Chairman declared ordinary resolution 5 carried.

SPECIAL BUSINESS

11. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proceeded to deal with the special business on the agenda. The two ordinary resolutions under this section have been set out in the notice of the AGM.

The proposed resolution 6 is to seek shareholders’ approval to authorise the directors to issue further shares in the capital of the Company under section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules of the Exchange, which has been set out in the notice of the AGM dated 14 April 2025, be taken as read.

There being no questions raised, the Chairman proposed resolution 6 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against resolution 6 by casting their votes using the various electronic devices.

The Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted “FOR”: 99.96%
The votes casted “AGAINST”: 0.04%

The Chairman declared ordinary resolution 6 carried.

12. RESOLUTION 7 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE DON AGRO EMPLOYEE SHARE OPTION SCHEME

The proposed resolution 7 is to seek shareholders’ approval to authorise and empower the Directors of the Company, to grant options and to allot and issue shares under Don Agro Employee Share Option Scheme, which has been set out in the notice of the AGM dated 14 April 2025, be taken as read.

There being no questions raised, the Chairman proposed resolution 7 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against resolution 7 by casting their votes using the various electronic devices.

The Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted “FOR”: 99.96%
The votes casted “AGAINST”: 0.04%

The Chairman declared ordinary resolution 7 carried.

13. CONCLUSION OF MEETING

There being no further business, the Chairman declared the AGM closed at 3:33 p.m. (Singapore time) and informed the Meeting that the results of this AGM will be announced through SGXNet on 30 April 2025 and will also be published on the Company's website.

On behalf of the Board, the Chairman thanked all for their participation and patience and wished everyone good health and prosperity and hoped to see all soon.

Confirmed by:

Mr Evgeny Tugolukov
Chairman