

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix (the “**Appendix**”) is circulated to shareholders (the “**Shareholders**”) of Kencana Agri Limited (the “**Company**”) together with the Company’s Notice of AGM (as defined in this Appendix). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders, in relation to the Proposed Renewal of the 2025 IPT Mandate (as defined in this Appendix) as set out in this Appendix to be tabled at the 2026 AGM (as defined in this Appendix).

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix, the Notice of AGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.



KENCANA AGRI LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200717793E)

**APPENDIX
in relation to:-**

THE PROPOSED RENEWAL OF THE 2025 IPT MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 21 April 2026 at 2.00 p.m.
Date and time of Annual General Meeting	: 24 April 2026 at 2.00 p.m.
Place of Annual General Meeting	: Carlton Hotel Singapore 76 Bras Basah Road, Singapore 189558 Esplanade Room 3 & 4, Level 4

DEFINITIONS

In this Appendix hereto the following definitions apply throughout except where the context otherwise requires or it is otherwise stated:

- “2025 Appendix” : The appendix circulated to the Shareholders together with the Annual Report for the financial year ended 31 December 2024
- “2025 IPT Mandate” : The IPT Mandate, pursuant to the 2025 Appendix, which was proposed and approved at the AGM held on 25 April 2025
- “2026 IPT Mandate” : The IPT Mandate to be tabled for the consideration and approval of the Shareholders at the 2026 AGM
- “2026 AGM” : The Annual General Meeting of the Company to be convened on 24 April 2026 at 2.00 p.m. at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558, Esplanade Room 3 & 4, Level 4
- “AGM” or “Annual General Meeting” : The annual general meeting of the Company
- “Appendix” : This appendix circulated to the Shareholders together with the Notice of AGM dated 08 April 2026
- “Audit and Risk Management Committee” : The audit and risk management committee of the Company comprising Mr Kuan Cheng Tuck, Mr Kent Surya and Mr Charles Loo Cheau Leong
- “Board” : The board of directors of the Company as at the date of this Appendix
- “CDP” : The Central Depository (Pte) Limited
- “Companies Act” : The Companies Act 1967 (Singapore), as amended or modified from time to time
- “Company” : Kencana Agri Limited
- “Constitution” : The Constitution of the Company
- “Control” : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
- “Controlling Shareholder” : In relation to a listed company, a person who
- (a) holds directly or indirectly 15% or more of the total number of issued shares in the Company excluding treasury shares. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or
 - (b) in fact exercises Control over the Company
- “Director” : A director of the Company as at the date of this Appendix
- “FY” : Financial year ended or ending 31 December
- “Group” : The Company, its subsidiaries and associated companies

<i>“Independent Directors”</i>	:	The Directors who are considered independent for the purpose of making a recommendation to the Shareholders in relation to the Proposed Renewal of the 2025 IPT Mandate, namely, Mr Henry Maknawi, Mr Kuan Cheng Tuck, Ms Ratna Maknawi, Mr Kent Surya and Mr Albert Maknawi
<i>“Independent Shareholders”</i>	:	The Shareholders other than Newbloom and its associates in the context of, and having regard to, the Proposed Renewal of the 2025 IPT Mandate
<i>“Interested Person Transactions”</i>	:	Transactions proposed to be entered into between the Group and the Interested Persons
<i>“Interested Persons”</i>	:	The Wilmar Group and their respective associates (as defined in the Listing Manual), and “Interested Person” means any one of them
<i>“Internal Auditors”</i>	:	The internal auditors of the Company
<i>“IPT Mandate”</i>	:	A Shareholders’ general mandate pursuant to Chapter 9 of the Listing Manual permitting the Company, its subsidiaries and associated companies or any of them, to enter into Interested Persons Transactions with the Interested Persons
<i>“Latest Practicable Date”</i>	:	13 March 2026 being the latest practicable date prior to the printing of this Appendix
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>“Newbloom”</i>	:	Newbloom Pte. Ltd.
<i>“Notice of AGM”</i>	:	The notice of AGM in respect of the 2026 AGM
<i>“Personal Data Protection Act”</i>	:	The Personal Data Protection Act 2012 (Singapore) as amended, supplemented, or modified from time to time
<i>“Proposed Renewal of the 2025 IPT Mandate”</i>	:	The proposed renewal of the 2025 IPT Mandate pursuant to Chapter 9 of the Listing Manual
<i>“Proposed Resolutions”</i>	:	The resolutions in relation to the Proposed Renewal of the 2025 IPT Mandate to be tabled for the consideration and approval of the Shareholders at the 2026 AGM, as highlighted in Section 1 of this Appendix
<i>“Proxy Form”</i>	:	The proxy form in respect of the 2026 AGM
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but not including a securities sub-account
<i>“Securities and Futures Act”</i>	:	The Securities and Futures Act 2001 (Singapore), as amended or modified from time to time
<i>“Senior Executives”</i>	:	The senior executives of the Company (with no interest, direct or indirect, in the relevant Interested Person Transaction), for the purposes of the review procedures described in Section 2.6 of this Appendix, consisting of the Executive Director of the Company, Head of Commercial and General Manager of various departments of the Group

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to those Shares, mean the Depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiaries”	:	Has the meaning as ascribed to it in Section 5 of the Companies Act, where a corporation shall be deemed a subsidiary of another corporation if – <ul style="list-style-type: none"> (a) that other corporation – <ul style="list-style-type: none"> (i) controls the composition of the board of directors of the first-mentioned corporation; or (ii) controls more than half of the voting power of the first-mentioned corporation; or (b) the first-mentioned corporation is a subsidiary of any corporation which is that other corporation’s subsidiary
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
“Wilmar”	:	Wilmar International Limited
“Wilmar Group”	:	Wilmar, its subsidiaries, including but not limited to Newbloom, and associated companies
“%”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollars and cents, respectively

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa. References to persons shall include corporations.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act or the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

KENCANA AGRI LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200717793E)

Board of Directors:-

Mr Henry Maknawi, *Executive Chairman*
Ms Ratna Maknawi, *Executive Vice-Chairman*
Mr Kuan Cheng Tuck, *Lead Independent Director*
Mr Kent Surya, *Independent Director*
Mr Charles Loo Chau Leong, *Non-Executive and Non-Independent Director*
Mr Albert Maknawi, *Chief Executive Officer and Executive Director*

Registered Office:

36 Armenian Street #03-02
Singapore 179934

08 April 2026

To: The Shareholders of Kencana Agri Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE 2025 IPT MANDATE

1. INTRODUCTION

The Directors of the Company propose to table the following resolutions for the consideration and approval of the Shareholders at the forthcoming AGM to be held on 24 April 2026 at 2.00 p.m. at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558, Esplanade Room 3 & 4, Level 4:

Resolution No.	Resolution
Ordinary Resolution 9	The Proposed Renewal of the 2025 IPT Mandate

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions. Shareholders' approval will be sought at the 2026 AGM, notice of which has been circulated with this Appendix.

No legal advisers were engaged in respect of the Proposed Renewal of the 2025 IPT Mandate.

2. THE PROPOSED RENEWAL OF THE 2025 IPT MANDATE

2.1 Introduction

The IPT Mandate was first adopted at the Company's EGM held on 22 November 2010, and renewed each year since then. The 2025 IPT Mandate was proposed and adopted at the last AGM held on 25 April 2025, and would take effect until the conclusion of the Company's next AGM.

The Company proposes to renew its IPT Mandate on substantively the same terms as the 2025 IPT Mandate, with editorial amendments and updates made in respect of the relevant dates, defined terms and factual circumstances. The particulars of the Interested Person Transactions in respect of which the 2025 IPT Mandate is sought to be renewed, including the rationale for the renewal and the review procedures implemented by the Company to ensure that the Interested Person Transactions with the Interested Persons covered by the 2026 IPT Mandate are transacted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders are set out in this Appendix.

2.2 Scope of the 2026 IPT Mandate

2.2.1 The Proposed Renewal of the 2025 IPT Mandate

The Group has an extensive trading relationship with the Wilmar Group, and intends to continue entering into trading transactions in the ordinary course of business with the Wilmar Group. These transactions will occur frequently in the ordinary course of the Group's business and could arise at any time. To facilitate these transactions, the Company proposes to obtain the approval of the Shareholders at the 2026 AGM to renew the 2025 IPT Mandate, which will authorise the Group to enter into the Interested Person Transactions as set out in Section 2.2.2 below.

General information relating to Chapter 9 of the Listing Manual, including terms such as "interested person", "associate", "associated company" and "controlling shareholder", are set out in Section 3 of this Appendix.

2.2.2 The Nature of the Interested Person Transactions

(a) Transactions entered into with the Wilmar Group and its associates

Transactions with the Wilmar Group to be covered by the Proposed Renewal of the 2025 IPT Mandate include transactions such as buying and selling of crude palm oil, crude palm kernel oil and other items between the Group and the Interested Persons, whether pursuant to existing contracts and/or arrangements or otherwise.

The Group typically enters into such trading transactions with the Wilmar Group from time to time for better logistical efficiency, as well as to hedge against market volatility in the prices of various products, commodities and services. For example, the Group may purchase crude palm oil from the Wilmar Group to match the Group's sales to customers to minimise shipment costs where customers are located closer to the Wilmar Group's plantations. The Group may also sell the Wilmar Group fresh fruit bunch where the Group has no processing plants located close to certain of the Group's plantations. This applies similarly to transportation services, where the Group may engage the services of vessels belonging to the Wilmar Group for expediency.

(i) *Sale and Purchase of Crude Palm Oil, Refined Bleached Deodorized Palm Olein, Fresh Fruit Bunch, Palm Kernel, Palm Kernel Cake and Crude Palm Kernel Oil*

The Group buys and sells crude palm oil, refined bleached deodorized palm olein, fresh fruit bunch, palm kernel, palm kernel cake and crude palm kernel oil to and from the Wilmar Group pursuant to sale and purchase agreements entered into periodically.

Under the sale and purchase agreements, the Group agrees to sell or purchase (as the case may be) crude palm oil, refined bleached deodorized palm olein, fresh fruit bunch, palm kernel, palm kernel cake and crude palm kernel oil to or from the Wilmar Group on the terms and subject to the conditions of such agreements. Typically, prices established online are quoted up to three (3) to five (5) months forward. The Group enters into long term contracts to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices, which are subject to factors such as the weather, government policy, level of demand and supply in the market, the global economic environment and global production of similar and competitive crops.

Based on the audited financial statements of the Group for the FY2025, the value of the crude palm oil sales between the Group and the Wilmar Group was US\$26,857,489 while the value of the palm kernel was US\$695,633. The Group did not trade in refined bleach deodorized palm olein, fresh fruit bunch and palm kernel cake with the Wilmar Group in the financial year ended 31 December 2025. However, the Group anticipates that it may, in the ordinary course of business, trade in such products with the Wilmar Group in future.

(ii) *Purchases of fertiliser*

The Group periodically purchases fertiliser from the Wilmar Group. The Group enters into purchase contracts to manage the price risk of the fertiliser, which are volatile and subject to factors such as the oil prices, government policy, level of demand and supply in the market and the global economic environment.

Under the purchase agreements, the Group agrees to purchase fertiliser from the Wilmar Group on the terms and subject to the conditions of such agreements. The Group enters into purchase contracts to manage the price risk of the fertiliser, which are volatile and subject to factors such as the oil prices, government policy, level of demand and supply in the market and the global economic environment.

Based on the audited financial statements of the Group for the FY2025, the Group did not trade in fertilizer with the Wilmar Group. However, the Group anticipates that it may, in the ordinary course of business, trade in such products with the Wilmar Group in future.

(iii) *Sale and Purchase of Other Items*

The Group buys and sells various other palm products to and from the Wilmar Group pursuant to sale and purchase agreements entered into periodically.

Under the sale and purchase agreements, the Group agrees to buy and sell (as the case may be) various other palm products from and to the Wilmar Group. The Group enters into long term contracts to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices, which are subject to factors such as the weather, government policy, level of demand and supply in the

market, the global economic environment and global production of similar and competitive crops.

Based on the audited financial statements of the Group for the FY2025, the Group did not trade in other palm products with the Wilmar Group. However, the Group anticipates that it may, in the ordinary course of business trade in such products with the Wilmar Group in future.

(iv) *Provision and engagement of services*

The Group may provide processing, storage and transportation services to the Wilmar Group for the processing, storage and transportation of crude palm oil, crude palm kernel oil and other palm products. *Vice versa*, the Wilmar Group may also provide such services to our Group. The Group enters into service agreements to manage its operations and provide such services to the Wilmar Group to optimise its utilisation capacity in the areas of processing, storage and transportation.

Based on the audited financial statements of the Group for the FY2025, the Group did not provide nor receive any of these services to or from the Wilmar Group. However, the Group anticipates that it may, in the ordinary course of business, provide or receive such services to or from the Wilmar Group in future.

(b) Transactions not covered by the Proposed Renewal of the 2025 IPT Mandate

Transactions with the Interested Persons which do not fall within the ambit of the Proposed Renewal of the 2025 IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

The Proposed Renewal of the 2025 IPT Mandate will not cover any transaction by the Group with Interested Persons below S\$100,000 in value as the threshold and aggregation requirements of Chapter 9 of the Listing Manual would not apply to such transactions. In addition, the Proposed Renewal of the 2025 IPT Mandate will not include transactions for the purchase or sale of assets, undertakings or businesses.

2.3 The Interested Persons

Under the Proposed Renewal of the 2025 IPT Mandate, the Interested Persons will comprise the Wilmar Group which is deemed to be Interested Persons that the Group will be transacting with.

About Wilmar

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is currently Asia's leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, manufacturing of consumer products, specialty fats, oleochemicals, biodiesel and fertilisers as well as flour and rice milling. At the core of Wilmar's strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from cultivation, processing, merchandising to manufacturing of a wide range of agricultural products. It has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost efficiencies. The Group has a multinational workforce of about 100,000 people.

The only transactions covered under the 2026 IPT Mandate are the Group's transactions with the Wilmar Group.

2.4 Rationale

The Proposed Renewal of the 2025 IPT Mandate is intended to facilitate transactions in the ordinary course of business of the Group which are recurrent in nature and may be transacted from time to time with the Interested Persons provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Group has an extensive trading relationship with the Wilmar Group. It is thus impractical for the Company to announce and/or convene separate general meetings on each occasion to seek the Shareholders' approval for the entry by the Group into such transactions. The Proposed Renewal of the 2025 IPT Mandate is intended to enable the Group to conduct its ordinary business of trading in crude palm oil and other items with the Wilmar Group, which are time-sensitive and recurring in nature.

The Proposed Renewal of the 2025 IPT Mandate will also substantially reduce administrative time and expenses associated with the making of such announcements or the convening of general meetings from time to time, and allow manpower resources to be focused towards other corporate and business opportunities.

2.5 Benefits of the Transactions with the Wilmar Group

Wilmar is currently Asia's leading agribusiness group and the largest purchaser of crude palm oil and crude palm kernel oil in the region, the primary products of the Group.

It is critical to the continued growth and development of the Group that trading transactions in the ordinary course of business between the Group and the Wilmar Group remain unfettered.

2.6 Review Procedures for the Interested Person Transactions

To ensure that the Interested Person Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, as a general rule the Group will only enter into transactions with the Interested Persons if the terms offered by or extended to the Interested Persons are no less or more favourable than the terms that may be obtainable from or extended to unrelated third parties.

2.6.1 Review Procedures

To ensure that the Interested Person Transactions are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, consistent with the Group's usual business practices and on terms which are generally not more favourable than the usual commercial terms extended to unrelated third parties, the Company has adopted and/or will adopt the following procedures for the review and approval of Interested Person Transactions under the 2026 IPT Mandate:

- (a) All sale and purchase agreements with an external reference quoted price entered into with Interested Persons are to be carried out based on the prevailing market reference price available on established exchanges and/or established market references which are acceptable to the Audit and Risk Management Committee and is calculated by reference to any fair pricing basis to be determined and agreed by at least two (2) Senior Executives of the Company and reviewed quarterly by the Audit and Risk Management Committee.
- (b) Any other sale and purchase contracts without external reference quoted prices or rates and all service agreements entered into with an Interested Person are to be carried out with reference to at least two (2) non- Interested Person price, rate or independent quotation of a similar nature. In determining the most competitive price and/or attractive terms to the Group, non-price factors, including but not limited to quality, delivery time, vessel condition, vessel location and track record will be taken into account. Similar to (a), all such transactions are reviewed quarterly by the Audit and Risk Management Committee.

All other terms and conditions of the sale and purchase contracts under the Proposed Renewal of the 2025 IPT Mandate will remain substantially the same as if the Wilmar Group was not an Interested Person. The Audit and Risk Management Committee has approved the template contracts to be used under the 2026 IPT Mandate. Any deviation of material terms and conditions from the template contracts will require the approval of the Audit and Risk Management Committee before it can be adopted.

2.6.2 Threshold limits

In addition to the review procedures, the Group supplements its internal systems by setting threshold limits to its transactions, to ensure that all categories of Interested Person Transactions are undertaken with Interested Persons on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, as follows:

- (a) a Category 1 transaction is one where in relation to:
 - (i) the sale and purchase contracts with external reference quoted price, the transaction with an Interested Person is below or equal to US\$4,000,000;
 - (ii) any other sale and purchase contracts without external reference quoted price or rate and service agreements, the transaction with an Interested Person is below or equal to US\$400,000;

- (b) a Category 2 transaction is one where in relation to:
- (i) the sale and purchase contracts with external reference quoted price, the transaction with an Interested Person is in excess of US\$4,000,000;
 - (ii) any other sale and purchase contracts without external reference quoted price or rate and service agreements, the transaction with an Interested Person is excess of US\$400,000;

Category 1 transactions do not require the prior review and approval of the Audit and Risk Management Committee before the transaction is entered into but shall be reviewed on a quarterly basis by the Audit and Risk Management Committee. Category 2 transactions must be reviewed and approved by the Audit and Risk Management Committee prior to being contracted.

The thresholds of US\$4,000,000 and US\$400,000 are set as limits based on expected and past sale and purchases volume of the Group. It also balances the requirement of commercial efficiency and the requirements of oversight by the Audit and Risk Management Committee. Having considered the current market prices, the prevailing market conditions and the expected sale and purchase volumes, the Board is of the opinion that the threshold limits of US\$4,000,000 and US\$400,000 reflect a risk control level that is acceptable to the Company.

In the event that a member of the Audit and Risk Management Committee (where applicable) is interested in any Interested Person Transaction, he will abstain from reviewing that particular transaction to ensure that the Interested Person Transaction will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Approval of that transaction will accordingly be undertaken by the remaining members of the Audit and Risk Management Committee.

2.6.3 Other review procedures

In addition to the review procedures set out above, the following have been/will also be implemented:

- (a) The Group shall, on a quarterly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis on which such transactions were entered into with the Interested Persons during the preceding quarter. The Group's internal auditors will review all of such Interested Person Transactions on a quarterly basis and come up with a quarterly internal audit report. The Audit and Risk Management Committee shall review such internal audit report on the Interested Person Transactions at its quarterly meetings except where any Interested Person Transactions requires the approval of the Audit and Risk Management Committee prior to the transaction.

- (b) The Group's annual internal audit plan shall also include a review of the established review procedures for the monitoring of such Interested Person Transactions entered into during the current financial year. As part of the Group's annual audit process, external auditors will also review all Interested Person Transactions with an Interested Person on an annual basis. The Internal Auditors shall report directly to the Audit and Risk Management Committee. The external auditors will review and confirm the Interested Person Transactions under the notes to the financial statements.
- (c) For the purpose of the above review and approval process, any Director who has an interest in the Interested Person Transaction under review and is not considered to be independent, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit and Risk Management Committee's decision during its review of the established review procedures for the Interested Person Transaction or during its review or approval of any Interested Person Transaction.

2.7 Register of Interested Person Transactions

The Company will maintain a register of all transactions carried out with the Interested Persons pursuant to the 2026 IPT Mandate and shall include all information pertinent to the evaluation of the Interested Person Transactions such as, but not limited to the amount of the Interested Person Transactions, the basis for determining the transaction prices and supporting evidence and quotations obtained to support such basis.

The register of Interested Person Transactions shall be prepared, maintained and monitored by personnel of the Group (who shall not be interested in any of the Interested Person Transactions) who are duly delegated to do so by the Audit and Risk Management Committee and reviewed by internal auditors on a quarterly basis and by external auditors on an annual basis.

2.8 Review by Audit and Risk Management Committee

As mentioned in Section 2.6.3 of this Appendix, the Audit and Risk Management Committee shall review the quarterly internal audit reports on the Interested Person Transactions to ascertain that the established review procedures for monitoring the Interested Person Transactions have been complied with.

If during these quarterly reviews, the Audit and Risk Management Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Group are conducted, the Company will seek Shareholders' approval for a new IPT Mandate with new guidelines, thresholds and procedures for transactions with the Interested Persons to ensure that future Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. During the period prior to obtaining a fresh mandate from the Shareholders, all Interested Person Transactions will be subject to prior review and approval by the Audit and Risk Management Committee.

If any member of the Audit and Risk Management Committee has an interest in a transaction, he shall abstain from participating in the review and approval process in relation to that transaction.

2.9 Validity Period of the 2026 IPT Mandate

The 2026 IPT Mandate will take effect from its approval as an ordinary resolution and will continue in force until the next AGM of the Company, unless revoked or varied by the Company in general meeting. Approval from the Shareholders will be sought for subsequent renewals at each successive AGM or EGM (as applicable) of the Company, subject to satisfactory review by the Audit and Risk Management Committee of its continued application to the transactions with the Interested Persons.

2.10 Disclosure of Interested Person Transactions pursuant to the 2026 IPT Mandate

The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the 2026 IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Interested Persons pursuant to the 2026 IPT Mandate during the financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

2.11 Statement of the Audit and Risk Management Committee

Pursuant to Rule 920(1)(c) of the Listing Manual, having considered, *inter alia*, the terms, the rationale for and the benefits of the Proposed Renewal of the 2025 IPT Mandate, the Audit and Risk Management Committee is satisfied and confirms that:

- (a) the methods or procedures for determining the transaction prices have not changed since the 2025 IPT Mandate was last approved by Shareholders at the AGM held on 25 April 2025; and
- (b) the methods or procedures referred to in sub-paragraph (a) above are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3. GENERAL INFORMATION RELATING TO CHAPTER 9 OF THE LISTING MANUAL

3.1 Scope

Chapter 9 of the Listing Manual applies to transactions which an entity at risk proposes to enter into with a counterparty who is an interested person of the entity at risk.

3.2 Definitions

An "entity at risk" means the issuer, any of its subsidiaries (other than subsidiaries that are listed on Singapore stock exchange or an approved stock exchange) or any of its associated companies (other than associated companies that are listed on the Singapore stock exchange or an approved stock exchange) provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

An “interested person” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such director, chief executive officer or controlling shareholder.

An “associate” includes an immediate family member (that is, the spouse, child, adopted child, stepchild, sibling or parent) of such director, chief executive officer or controlling shareholder, and any company in which such director, chief executive officer or controlling shareholder and his immediate family has an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more.

An “associated company” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group.

A “controlling shareholder” means a person who holds (directly or indirectly) 15% or more of the voting shares in the listed company or one who in fact exercises control over the listed company.

A “transaction” includes (a) the provision or receipt of financial assistance, (b) the acquisition, disposal or leasing of assets, (c) the provision or receipt of goods or services, (d) the issuance or subscription of securities, (e) the granting of or being granted options, and (f) the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

3.3 General Requirements

Except for transactions which are excluded from the ambit of Chapter 9, immediate announcement, or immediate announcement and shareholders’ approval are required in respect of transactions with interested persons if certain financial thresholds are met or exceeded. In particular, shareholders’ approval is required where:

- (a) the value of such transaction when aggregated with the values of all other transactions previously entered into with the same interested person in the same financial year of the listed company is equal to or exceeds 5% of the latest audited consolidated net tangible assets of the listed company; or
- (b) the value of such transaction is equal to or exceeds 5% of the latest audited consolidated net tangible assets of the listed company.

3.4 General Mandate

A listed company may seek a general mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the Shares (as extracted from the Register of Directors' shareholdings), and the interests of the Substantial Shareholders in the Shares (as extracted from the Register of Substantial Shareholders), are as follows:

	Direct Interest		Deemed Interest		Total Interest
	No. of Shares	%	No. of Shares	%	%
Directors					
Mr. Henry Maknawi ⁽¹⁾	1,774,970	0.62	152,555,224 ⁽¹⁾	53.15 ⁽¹⁾	53.77
Ms. Ratna Maknawi ⁽²⁾	-	-	1,416,530 ⁽²⁾	0.50 ⁽²⁾	0.50
Mr. Albert Maknawi ⁽³⁾	-	-	2,561,380 ⁽³⁾	0.89 ⁽³⁾	0.89
Mr. Kuan Cheng Tuck	-	-	-	-	-
Mr. Kent Surya	209,360	0.07	-	-	0.07
Mr. Charles Loo Cheau Leong	-	-	-	-	-
Substantial Shareholders (other than Directors)					
Kencana Holdings Pte. Ltd.	152,555,224	53.15	-	-	53.15
Newbloom Pte. Ltd ⁽⁴⁾	57,402,236 ⁽⁴⁾	20.00 ⁽⁴⁾	-	-	20.00
Wilmar International ⁽⁴⁾ Limited	-	-	57,402,236 ⁽⁴⁾	20.00 ⁽⁴⁾	20.00

Notes:

- (1) Mr. Henry Maknawi is deemed to be interested in the shares held by Kencana Holdings Pte. Ltd. by virtue of his 43.41% shareholding interest in Kencana Holdings Pte. Ltd.
- (2) Ms. Ratna Maknawi is deemed to be interested in the shares held for her benefit by DBS Nominees Pte Ltd and the shares held by her spouse, Mr. Ajis Chandra.
- (3) 2,561,380 Shares in which Mr. Albert Maknawi is beneficially interested, are held through DBS Nominees Pte Ltd.
- (4) Wilmar International Limited is deemed interested in the shares held by Newbloom Pte. Ltd. by virtue of its 100% shareholding interest in Newbloom Pte. Ltd..

5. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms, the rationale for and the benefits of the Proposed Resolutions, the Independent Directors are of the view that the Proposed Resolutions are in the interests of the Company and accordingly recommend that the Shareholders vote in favour of the Proposed Resolutions as set out in the Notice of AGM.

Mr Charles Loo Cheau Leong, being an executive of the Wilmar Group, has abstained from making any recommendation in respect of the Proposed Renewal of the 2025 IPT Mandate.

6. SHAREHOLDERS WHO WILL ABSTAIN FROM VOTING

By virtue of its interest in the renewal of the 2025 IPT Mandate, Newbloom, which is interested in 20.0% of the share capital of the Company, will abstain and has undertaken to ensure that its associates will abstain from voting on the ordinary resolution relating to the Proposed Renewal of the 2025 IPT Mandate at the forthcoming 2026 AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 36 Armenian Street #03-02 Singapore 179934 during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report for the financial year ended 31 December 2025.

Yours Faithfully
For and on behalf of the Board of Directors of
Kencana Agri Limited

Henry Maknawi
Executive Chairman

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix (the “**Appendix**”) is circulated to shareholders (the “**Shareholders**”) of Kencana Agri Limited (the “**Company**”) together with the Company’s Notice of AGM (as defined in this Appendix). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders, in relation to the Proposed Adoption of the Share Buyback Mandate (as defined in this Appendix) as set out in this Appendix to be tabled at the 2026 AGM (as defined in this Appendix).

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix, the Notice of AGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.



KENCANA AGRI LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200717793E)

APPENDIX
in relation to:-

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 21 April 2026 at 2.00 p.m.
Date and time of Annual General Meeting	: 24 April 2026 at 2.00 p.m.
Place of Annual General Meeting	: Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558, Esplanade Room 3 & 4, Level 4

DEFINITIONS

In this Appendix hereto the following definitions apply throughout except where the context otherwise requires or it is otherwise stated:

- “2026 AGM”* : The Annual General Meeting of the Company to be convened on 24 April 2026 at 2.00 p.m. at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558, Esplanade Room 3 & 4, Level 4, notice of which is given in the Annual Report
- “AGM” or “Annual General Meeting”* : The annual general meeting of the Company
- “Annual Report 2025”* : The Company’s annual report for the financial year ended 31 December 2025
- “Appendix”* : This appendix circulated to the Shareholders together with the Notice of AGM dated 08 April 2026
- “associated company”* : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
- “Average Closing Price”* : The average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-Market Day period and the day on which the Market Acquisition is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition
- “Board”* : The board of directors of the Company as at the date of this Appendix
- “CDP”* : The Central Depository (Pte) Limited
- “Companies Act”* : The Companies Act 1967 (Singapore), as amended or modified from time to time
- “Company”* : Kencana Agri Limited
- “Constitution”* : The Constitution of the Company as amended, modified or supplemented from time to time

<i>“day of the making of the offer”</i>	:	The day on which the Company announces its intention to make an offer for the purchase of Shares from the 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 Acquisition
<i>“Directors”</i>	:	The directors of the Company as at the Latest Practicable Date
<i>“EPS”</i>	:	Earnings per Share
<i>“FY”</i>	:	Financial year ended or ending 31 December, as the case may be
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Latest Practicable Date”</i>	:	13 March 2026, being the latest practicable date prior to the date of this Appendix
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<i>“Market Acquisitions”</i>	:	On-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the issuer’s equity securities are listed
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“Maximum Percentage”</i>	:	The total number of Shares that may be purchased or acquired which shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved, unless: (i) the Company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the relevant period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered by the special resolution of the Company or the order of the Court, as the case may be
<i>“Maximum Price”</i>	:	In the case of a Market Acquisition, 105% of the Average Closing Price, and in the case of an Off-Market Acquisition pursuant to an equal access scheme, 120% of the Average Closing Price, in either case, excluding related expenses of the purchase or acquisition

<i>“Notice of AGM”</i>	:	The notice of AGM in respect of the 2026 AGM dated 08 April 2026
<i>“NTA”</i>	:	Net tangible assets
<i>“Off-Market Acquisitions”</i>	:	Off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act
<i>“Registrar”</i>	:	The Registrar of Companies
<i>“Proposed Resolutions”</i>	:	The resolutions in relation to the proposed adoption of the Share Buyback Mandate to be tabled for the consideration and approval of the Shareholders at the 2026 AGM, as highlighted in Section 1 of this Appendix
<i>“Proxy Form”</i>	:	The proxy form in respect of the 2026 AGM
<i>“Securities Account”</i>	:	A securities account maintained by a depositor with CDP, but does not include a securities sub-account maintained with a depository agent
<i>“Securities and Futures Act”</i>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Buyback Mandate”</i>	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Listing Manual
<i>“Share Buyback”</i>	:	Buyback of Shares by the Company pursuant to the Share Buyback Mandate
<i>“Shareholders”</i>	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to those Shares, mean the Depositors whose Securities Accounts are credited with Shares
<i>“Shares”</i>	:	Ordinary shares in the share capital of the Company;
<i>“subsidiary holdings”</i>	:	Shareholdings in the Company held by its subsidiary(ies) as further elaborated in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<i>“Substantial Shareholder”</i>	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company

<i>“Take-Over Code”</i>	:	The Singapore Code on Take-Overs and Mergers, as amended or modified from time to time
<i>“treasury shares”</i>	:	The Shares held in treasury by the Company
<i>“S\$” and “cents”</i>	:	Singapore dollars and cents, respectively
<i>“US\$” and “US cents”</i>	:	United States dollars and cents, respectively
<i>“%” or “per cent”</i>	:	Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa.

References to persons shall include corporations.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act, the Securities and Futures Act or the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

Unless otherwise stated, the exchange rate of S\$1.00 : US\$0.78 shall be applied throughout this Appendix.

KENCANA AGRI LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200717793E)

Board of Directors:-

Mr Henry Maknawi, *Executive Chairman*
Ms Ratna Maknawi, *Executive Vice-Chairman*
Mr Kuan Cheng Tuck, *Lead Independent Director*
Mr Kent Surya, *Independent Director*
Mr Charles Loo Cheau Leong, *Non-Executive and Non-Independent Director*
Mr Albert Maknawi, *Chief Executive Officer and Executive Director*

Registered Office:

36 Armenian Street #03-02
Singapore 179934

08 April 2026

To: The Shareholders of Kencana Agri Limited,

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The Directors of the Company propose to table the following resolution for the consideration and approval of the Shareholders at the forthcoming AGM to be held on 24 April 2026 at 2.00 p.m. at Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558, Esplanade Room 3 & 4, Level 4 .

Resolution No.	Resolution
Ordinary Resolution 10	The Proposed Adoption of the Share Buyback Mandate

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Resolutions. Shareholders' approval will be sought at the 2026 AGM, notice of which has been circulated with this Appendix.

The Company has appointed Morgan Lewis Stamford LLC as its legal adviser as to Singapore law in relation to the proposed adoption of the Share Buyback Mandate.

2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

2.1. Rationale for the Proposed Adoption of the Share Buyback Mandate

The rationale for the adoption of the Share Buyback Mandate is to allow the Company to undertake a purchase or acquisition of its Shares is as follows:

- (a) the Share Buyback Mandate provides the Company with greater flexibility in managing its capital, share capital structure and maximising returns to the Shareholders. Undertaking the Share Buyback at the appropriate price level is one of the ways through which the return on equity (and, depending on market conditions, the EPS and the NTA per Share) of the Company may be enhanced;

- (b) the Share Buyback is an expedient, effective and cost efficient way to facilitate the return of surplus funds which are in excess of the Company's financial needs, to the Shareholders;
- (c) the adoption of the Share Buyback Mandate provides the Directors with the flexibility to undertake the Share Buyback at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force; and
- (d) Shares purchased or acquired under the Share Buyback Mandate may be held as treasury shares and used for prescribed purposes, such as selling the treasury shares for cash. The transfer of treasury shares in lieu of issuing new Shares pursuant to any share scheme or as consideration for acquisitions would also mitigate the dilution impact for existing Shareholders.

The Share Buyback will only be undertaken if it can benefit the Company and the Shareholders. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to the Maximum Percentage (namely, 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved but subject to the exceptions listed and more particularly described in Section 2.3.1 of this Appendix), the Company may not necessarily purchase or acquire, or be able to purchase or acquire, the Maximum Percentage. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the listing status of the Shares on the SGX-ST, the liquidity, capital adequacy, orderly trading and financial condition of the Company or the Group as a whole.

It should be noted that there is no assurance that the proposed adoption of the Share Buyback Mandate or the purchase or acquisition of Shares under the Share Buyback Mandate will achieve the desired effect, nor is there assurance that such effect (if achieved) can be sustained over the long term.

2.2. Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual and such other laws and regulations as may for the time being, be applicable. Paragraph 10(B) of the Constitution expressly permits the Company to purchase or otherwise acquire Shares issued by it on such terms as the Company may think fit and in the manner prescribed by applicable laws and the Listing Manual. It is also a requirement under the Companies Act and Rule 881 of the Listing Manual that a company which wishes to purchase or otherwise acquire its own shares should obtain the prior specific approval at a general meeting of its shareholders. The Company is accordingly proposing to seek the approval of Shareholders to authorise the Directors to buy back issued and fully paid Shares in the capital of the Company in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Listing Manual. If approved, the Share Buyback Mandate will take effect from the passing of the relevant resolution until the earliest of: (a) the date on which the next AGM is held or is required by law or the Constitution to be held, whichever is earlier; (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting.

2.3. Terms of the Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, for which the approval is sought, are summarised below.

2.3.1. Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

Pursuant to Rule 882 of the Listing Manual and Section 76B of the Companies Act, the total number of Shares that may be purchased or acquired shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved, unless: (a) the Company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (b) the court has, at any time during the relevant period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered by the special resolution of the Company or the order of the Court, as the case may be (the “**Maximum Percentage**”). Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit.

For illustrative purposes only, based on the existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company of 287,011,177 Shares as at the Latest Practicable Date, and assuming that prior to the AGM:

- (a) no further Shares are issued; and
- (b) the Company does not reduce its share capital,

not more than 28,701,118 Shares (representing the Maximum Percentage as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

As at the Latest Practicable Date, the Company does not have any treasury shares. None of its subsidiaries hold any Shares.

2.3.2. Duration of Authority

Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the AGM at which the Share Buyback Mandate is adopted up to the earliest of:

- (a) the date on which the next AGM of the Company is held or required by law or the Constitution to be held, whichever is earlier;
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting.

The Share Buyback Mandate may be renewed at each AGM or other general meeting of the Company. When seeking the approval of Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchase or acquisitions of Shares pursuant to the proposed Share Buyback Mandate made during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.3.3. Manner of Purchases or Acquisition of Shares

Pursuant to Rule 882 of the Listing Manual, purchases or acquisitions of Shares by the Company may only be made by way of:

- (a) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("**Market Acquisitions**"); and/or
- (b) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Acquisitions**").

The Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Constitution, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Under Section 76C(6) of the Companies Act, an equal access scheme must satisfy all the following conditions:

- (1) offers for the purchase or acquisition of issued Shares under the scheme shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (2) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and
- (3) the terms of all the offers are the same, except that there shall be disregarded:
 - a. differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements;
 - b. (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - c. differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, Rule 885 of the Listing Manual provides that, in making Off-Market Acquisitions, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buyback;

- (iv) the consequences, if any, of the Share Buyback by the Company that will arise under the Take-Over Code or other applicable take-over rules;
- (v) whether the Share Buyback, if made, could affect the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buyback made by the Company in the previous 12 months (whether Market Acquisitions or Off-Market Acquisitions in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4. Maximum Purchase Price

The purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (a) in the case of a Market Acquisition, 105% of the Average Closing Price; and
- (b) in the case of an Off-Market Acquisition pursuant to an equal access scheme, 120% of the Average Closing Price,

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase or acquisition.

The Listing Manual restricts a listed company from purchasing Shares by way of Market Acquisitions at a price per Share which is more than 5% above the Average Closing Price.

The Company has set a cap of 20% above the Average Closing Price as the maximum price for a Share to be purchased or acquired by way of Off-Market Acquisitions.

2.4. **Status of Purchased Shares under the Share Buyback Mandate**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with Section 76H of the Companies Act. At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time. The total number of issued Shares will be diminished by the number of Shares purchased or acquired out of the capital of the Company which are not held as treasury shares and the amount of the share capital of the Company shall be reduced accordingly.

All Shares purchased or acquired by the Company (unless held as treasury shares by the Company to the extent permitted under the Companies Act) will be automatically delisted by the SGX–ST, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

2.5. Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below.

2.5.1. Maximum Holdings

As the Company only has shares of one class, the number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. To the extent that the Company has treasury shares that are in excess of 10% of the total number of issued Shares, the Company is required to dispose of or cancel such excess treasury shares within six months or such longer time period as may be permitted under the Companies Act.

2.5.2. Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares and any purported exercise of such a right is void. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3. Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

Pursuant to Rule 704(28) of the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after such sale, transfer, cancellation and/or use, and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6. Source of Funds for Share Buyback

The Company may purchase or acquire its own Shares out of capital as well as from its profits, in accordance with the Constitution and applicable laws. It may use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate. The Company does not intend to purchase or acquire any Shares for a consideration other than cash.

The Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Company would be materially adversely affected. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Company, and the prevailing market conditions.

2.7. Financial Effects of the Share Buyback Mandate

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases of Shares that may be made pursuant to the Share Buyback Mandate as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased, whether the purchase is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Company would like to note that there had not been any purchase or acquisition of Shares by the Company in the 12 months immediately prior to the date of this Appendix.

Purely for illustrative purposes only, and based on the assumptions set out below:

- (a) based on 287,011,177 Shares in issue as at the Latest Practicable Date (excluding the Shares held by the Company as treasury shares and subsidiary holdings) and assuming no further Shares are issued on or prior to the AGM, not more than 28,701,118 Shares (representing the Maximum Percentage as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;
- (b) in the case of Market Acquisitions by the Company and assuming that the Company purchases or acquires 28,701,118 Shares at the Maximum Price of S\$0.47 for one Share (being the price equivalent to 105% of the Average Closing Price, the maximum amount of funds required for the purchase or acquisition of 28,701,118 Shares (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) is approximately S\$13,489,525 (approximately US\$10,514,869);
- (c) in the case of Off-Market Acquisitions by the Company and assuming that the Company purchases or acquires 28,701,118 Shares at the Maximum Price of S\$0.54 for one Share (being the price equivalent to 120% of the Average Closing Price, the maximum amount of funds required for the purchase or acquisition of 28,701,118 Shares (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) is approximately S\$15,498,604 (approximately US\$12,080,914);
- (d) the consideration for the purchase or acquisition of Shares is financed entirely by internal resources of the Company;
- (e) the Share Buyback Mandate was adopted, and the purchase or acquisition of Shares took place, at the beginning of FY2025 on 1 January 2025; and
- (f) the transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects,

the financial effects of the:

- (i) Market Acquisition of 28,701,118 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares;
- (ii) Market Acquisition of 28,701,118 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled;
- (iii) Off-Market Acquisition of 28,701,118 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and held as treasury shares; and
- (iv) Off-Market Acquisition of 28,701,118 Shares by the Company pursuant to the Share Buyback Mandate which is made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2025 are set out in the following pages.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of Shares pursuant to the Share Buyback Mandate by way of purchases made out of capital are set out in this Appendix.

2.7.1. Market Acquisitions made entirely out of capital and held as treasury shares

	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
As at 31 December 2025				
Share capital (US\$'000)	93,860	93,860	93,860	93,860
Shares held in treasury (US\$'000)	-	(10,515)	-	(10,515)
Shareholders' equity (US\$'000)	56,877	43,362	55,920	55,920
NTA (US\$'000)	56,877	43,362	55,920	55,920
Current assets (US\$'000)	76,173	65,658	34,287	34,287 ⁽⁶⁾
Current liabilities (US\$'000)	79,169	79,169	9,734	9,734
Working capital (US\$'000)	(2,996)	(13,511)	24,553	24,553
Total borrowings (US\$'000)	156,333	156,333	-	-
Cash and bank balances	26,974	16,459	56	56 ⁽⁶⁾
Net profit attributable to Shareholders	18,442	18,442	398	10,913 ⁽⁶⁾
Number of Shares ⁽¹⁾ (excluding treasury shares) ('000)	287,011	258,310	287,011	258,310
Number of treasury shares ('000)	-	28,701	-	28,701
Weighted average number of shares ('000)	287,011	258,310	287,011	258,310
Financial Ratios				
NTA per share (US cents) ⁽²⁾	19.82	17.95	19.48	21.65
Basic EPS ⁽³⁾ (US cents)	6.43	7.14	0.14	4.22
Gearing ⁽⁴⁾ (%)	275	337	-	-
Current ratio ⁽⁵⁾ (times)	0.96	0.83	3.52	3.52

Notes:

- (1) Number of Shares excludes Shares that have been assumed to be held as treasury shares.
- (2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2025.
- (3) EPS has been computed based on FY2025 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (4) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (5) Current ratio represents the ratio of current assets to current liabilities.
- (6) This assumes a declaration and payment of dividends from a subsidiary to the Company to fund the share buyback.

2.7.2. Market Acquisitions made entirely out of capital and cancelled

	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
As at 31 December 2025				
Share capital (US\$'000)	93,860	83,345	93,860	83,345
Shares held in treasury (US\$'000)	-	-	-	-
Shareholders' equity (US\$'000)	56,877	46,362	55,920	55,920
NTA (US\$'000)	56,877	46,362	55,920	55,920
Current assets (US\$'000)	76,173	65,658	34,287	34,287 ⁽⁵⁾
Current liabilities (US\$'000)	79,169	79,169	9,734	9,734
Working capital (US\$'000)	(2,996)	(13,511)	24,553	24,553
Total borrowings (US\$'000)	156,333	156,333	-	-
Cash and bank balances	26,974	16,459	56	56 ⁽⁵⁾
Net profit attributable to Shareholders	18,442	18,442	398	10,913 ⁽⁵⁾
Number of Shares ⁽¹⁾ (excluding treasury shares) ('000)	287,011	258,310	287,011	258,310
Number of treasury shares ('000)	-	-	-	-
Weighted average number of shares ('000)	287,011	258,310	287,011	258,310
Financial Ratios				
NTA per share (US cents) ⁽¹⁾	19.82	17.95	19.48	21.65
Basic EPS ⁽²⁾ (US cents)	6.43	7.14	0.14	4.22
Gearing ⁽³⁾ (%)	275	337	-	-
Current ratio ⁽⁴⁾ (times)	0.96	0.83	3.52	3.52

Notes:

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2025.
- (2) EPS has been computed based on FY2025 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) This assumes a declaration and payment of dividends from a subsidiary to the Company to fund the share buyback.

2.7.3. Off-Market Acquisitions made entirely out of capital and held as treasury shares

	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
As at 31 December 2025				
Share capital (US\$'000)	93,860	93,860	93,860	93,860
Shares held in treasury (US\$'000)	-	(12,081)	-	(12,081)
Shareholders' equity (US\$'000)	56,877	44,796	55,920	55,920
NTA (US\$'000)	56,877	44,796	55,920	55,920
Current assets (US\$'000)	76,173	64,092	34,287	34,287 ⁽⁶⁾
Current liabilities (US\$'000)	79,169	79,169	9,734	9,734
Working capital (US\$'000)	(2,996)	(15,077)	24,553	24,553
Total borrowings (US\$'000)	156,333	156,333	-	-
Cash and bank balances	26,974	14,893	56	56 ⁽⁶⁾
Net profit attributable to Shareholders	18,442	18,442	398	12,479 ⁽⁶⁾
Number of Shares ⁽¹⁾ (excluding treasury shares) ('000)	287,011	258,310	287,011	258,310
Number of treasury shares ('000)	-	28,701	-	28,701
Weighted average number of shares ('000)	287,011	258,310	287,011	258,310
<u>Financial Ratios</u>				
NTA per share (US cents) ⁽²⁾	19.82	17.34	19.48	21.65
Basic EPS ⁽³⁾ (US cents)	6.43	7.14	0.14	4.83
Gearing ⁽⁴⁾ (%)	275	349	-	-
Current ratio ⁽⁵⁾ (times)	0.96	0.81	3.52	3.52

Notes:

- (1) Number of Shares excludes Shares that have been assumed to be held as treasury shares.
- (2) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2025.
- (3) EPS has been computed based on FY2025 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (4) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (5) Current ratio represents the ratio of current assets to current liabilities.
- (6) This assumes a declaration and payment of dividends from a subsidiary to the Company to fund the share buyback.

2.7.4. Off-Market Acquisitions made entirely out of capital and cancelled

	Group		Company	
	Before the Share Buyback	After the Share Buyback	Before the Share Buyback	After the Share Buyback
As at 31 December 2025				
Share capital (US\$'000)	93,860	81,779	93,860	81,779
Shares held in treasury (US\$'000)	-	-	-	-
Shareholders' equity (US\$'000)	56,877	44,796	55,920	55,920
NTA (US\$'000)	56,877	44,796	55,920	55,920
Current assets (US\$'000)	76,173	64,092	34,287	34,287 ⁽⁵⁾
Current liabilities (US\$'000)	79,169	79,169	9,734	9,734
Working capital (US\$'000)	(2,996)	(15,077)	24,553	24,553
Total borrowings (US\$'000)	156,333	156,333	-	-
Cash and bank balances	26,974	14,893	56	56 ⁽⁵⁾
Net profit attributable to Shareholders	18,442	18,442	398	12,479 ⁽⁵⁾
Number of Shares ⁽¹⁾ (excluding treasury shares) ('000)	287,011	258,310	287,011	258,310
Number of treasury shares ('000)	-	-	-	-
Weighted average number of shares ('000)	287,011	258,310	287,011	258,310
<u>Financial Ratios</u>				
NTA per share (US cents) ⁽¹⁾	19.82	17.34	19.48	21.65
Basic EPS ⁽²⁾ (US cents)	6.43	7.14	0.14	4.83
Gearing ⁽³⁾ (%)	275	349	-	-
Current ratio ⁽⁴⁾ (times)	0.96	0.81	3.52	3.52

Notes:

- (1) NTA per Share has been computed based on NTA divided by the number of Shares in issue as at 31 December 2025.
- (2) EPS has been computed based on FY2025 net profit attributable to Shareholders divided by the weighted average number of Shares in issue.
- (3) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) This assumes a declaration and payment of dividends from a subsidiary to the Company to fund the share buyback.

The financial effects set out above are for illustrative purposes only. Although the Share Buyback Mandate would authorise the Company to purchase up to the Maximum Percentage, the Company may not necessarily purchase or acquire, or be able to purchase or acquire, the Maximum Percentage. In addition, the Company may cancel all or part of the Shares repurchased or holds all or part of the Shares repurchased in treasury.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a Share Buyback by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Listing Manual

2.9.1. Free Float

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 21.99% of the total number of issued Shares are held in the hands of public shareholders. Assuming that the Company repurchased the Maximum Percentage as at the Latest Practicable Date from members of the public by way of a Market Acquisition, the percentage of the resultant total number of issued Shares held by the public would be approximately 13.32%.

The Directors will ensure that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will not have any effect on the listing status of the Shares on the SGX-ST, or on the orderly trading of the Shares. Before undertaking any such purchase or acquisition, the Directors shall at all times take due cognisance of:

- (a) the then shareholding spread of the Company in respect of the number of Shares held by Substantial Shareholders and by non-Substantial Shareholders; and
- (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Shares purchase.

2.9.2. Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the purchase or acquisition of Shares by the Company, the Directors shall lodge a copy of such resolution with the Registrar. The Directors shall notify the Registrar within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition including the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of the profits or the capital of the Company, and such other information as required by the Companies Act.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST:

- (a) in the case of a Market Acquisition, by 9.00 am on the Market Day following the day on which it purchased shares; and
- (b) in the case of an Off-Market Acquisition under an equal access scheme, by 9.00 am on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisitions of Shares to the SGX–ST shall be in such form and shall include such details that the SGX–ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX–ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.10. Dealing in Shares

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price-sensitive or trade-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive or trade-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities and under Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares during the period commencing one month before the announcement of the Company’s half year and full year financial statements.

2.11. Take-Over Obligations

Appendix 2 of the Take-Over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.11.1. Obligation to make a Take-Over Offer

When the Company buys back its shares, any resulting increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him will be treated as an acquisition for the purpose of Rule 14 of the Take-Over Code. Consequently, a Shareholder or group or Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14.

2.11.2. Persons Acting in Concert

Under the Take-Over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, inter alia, be presumed to be acting in concert:

- (i) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforesaid companies, and any company whose associated companies include any of the aforesaid companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (ii) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (iii) A company with any of its pension funds and employee share schemes;
- (iv) A person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;
- (vi) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (vii) Partners; and
- (viii) An individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the above, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-Over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-Over Code.

2.11.3. Effect of Rule 14 and Appendix 2 of the Take-Over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-Over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Take-Over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 of the Take-Over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate unless so required by the Companies Act.

2.11.4. Application of the Take-Over Code

Based on substantial shareholding notifications received by the Company under Part 7 of the Securities and Futures Act as at the Latest Practicable Date, there are no persons who may incur an obligation to make a take-over offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-Over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

3. **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings of the Company as at the Latest Practicable Date are set out below. The percentages shown are based on the issued capital of the Company as at the Latest Practicable Date.

	Direct Interest		Deemed Interest		Total %
	No. of Shares	%	No. of Shares	%	
Directors					
Henry Maknawi ⁽¹⁾	1,774,970	0.62	152,555,224 ⁽¹⁾	53.15 ⁽¹⁾	53.77
Ratna Maknawi ⁽²⁾	-	-	1,416,530 ⁽²⁾	0.50 ⁽²⁾	0.50
Albert Maknawi ⁽³⁾	-	-	2,561,380 ⁽³⁾	0.89 ⁽³⁾	0.89
Kuan Cheng Tuck	-	-	-	-	-
Kent Surya	209,360	0.07	-	-	0.07
Charles Loo Cheau Leong	-	-	-	-	-
Substantial Shareholders (other than Directors)					
Kencana Holdings Pte. Ltd.	152,555,224	53.15	-	-	53.15
Newbloom Pte. Ltd. ⁽⁴⁾	57,402,236 ⁽⁴⁾	20.00 ⁽⁴⁾	-	-	20.00
Wilmar International Limited ⁽⁴⁾	-	-	57,402,236 ⁽⁴⁾	20.00 ⁽⁴⁾	20.00

Notes:

- (1) Mr. Henry Maknawi is deemed to be interested in the shares held by Kencana Holdings Pte. Ltd. by virtue of his 43.41% shareholding interest in Kencana Holdings Pte. Ltd.
- (2) Ms. Ratna Maknawi is deemed to be interested in the shares held for her benefit by DBS Nominees Pte Ltd and the shares held by her spouse, Mr. Ajis Chandra.
- (3) 2,561,380 Shares in which Mr. Albert Maknawi is beneficially interested, are held through DBS Nominees Pte Ltd.
- (4) Wilmar International Limited is deemed interested in the shares held by Newbloom Pte. Ltd. by virtue of its 100% shareholding interest in Newbloom Pte. Ltd..

4. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms, the rationale for and the benefits of the Proposed Resolutions, the Directors are of the view that the Proposed Resolutions are in the interests of the Company and accordingly recommend that the Shareholders vote in favour of the Proposed Resolutions as set out in the Notice of AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed adoption of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 36 Armenian Street #03-02 Singapore 179934 during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report for FY2025.

Yours Faithfully
For and on behalf of the Board of Directors of
Kencana Agri Limited

Henry Maknawi
Executive Chairman