

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

MINUTES OF 2022 EXTRAORDINARY GENERAL MEETING

Date and Time : 11 January 2022 at 10:00 a.m.
Place : Held by electronic means
Present : See Attendance List

Mr Henry Maknawi presided over the meeting and Chairman then called the meeting to order at 10:00 a.m. after ascertaining that a quorum was present.

Chairman welcomed the shareholders to the Company's Extraordinary General Meeting ("EGM"). He informed the meeting that a copy of the Company's Notice of EGM together with the Circular had been circulated to the shareholders on 23 December 2022. The Notice of the EGM, with the consent of the shareholders, was taken as read.

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

The meeting was informed that Boardroom Corporate & Advisory Services Pte Ltd and Drew Corp Services Pte Ltd had been appointed as the Polling Agent and Scrutineer respectively. The voting result has been verified by the Scrutineer and confirmed to be in order.

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

ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL

Adalin informed the meeting that shareholders' approval was being sought for PT Sawindo Kencana, an indirect wholly owned subsidiary of the Company to sell its 78.5% shareholding interest in the issued and paid-up share capital of PT Cahaya Permata Gemilang.

With the approval and consent of all the shareholders present, Ordinary Resolution 1 referred to in the Notice convening the EGM dated 23 December 2021 was taken as read.

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

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	61,911,986	100%
Votes against the Resolution	0	0%

It was resolved that:

- (1) approval be and is hereby given for PT Sawindo Kencana (the "Seller"), an indirect wholly owned subsidiary of the Company, to sell its 78.5% shareholding interest in the issued and paid-up share capital of PT Cahaya Permata Gemilang (the "Target") for a consideration of

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approximately US\$2,375,326 (the “Proposed Disposal”) pursuant to the terms and subject to the conditions of the conditional shares sale and purchase agreement dated 10 August 2021 entered into between the Company, the Seller, PT Biomassa Energi Jaya (the “Buyer”) and the Target, as amended by a side letters dated 12 November 2021 and 10 December 2021, in connection with the Proposed Disposal, which constitutes an interested person transaction under Chapter 9 and a major transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited;

- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 1 or the transactions contemplated by the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution 1 or the transactions contemplated by the Proposed Disposal has been performed or otherwise undertaken (whether partially or otherwise), it be and is hereby approved, ratified and confirmed.

It was noted that Henry Maknawi, Kencana Holdings Pte. Ltd. and his/its associates and nominees had abstained from voting on Ordinary Resolution 1.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 10:05 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

HENRY MAKNAWI
Chairman