

**BUMITAMA AGRI LTD.**  
(Incorporated in Singapore)  
(Co. Reg. No: 200516741R)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING (“AGM” or “Meeting”)**

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<b>PLACE</b>	: Pan Pacific Singapore, Ocean 2-3, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595
<b>DATE</b>	: Monday, 28 April 2025
<b>TIME</b>	: 10.08 a.m.
<b>PRESENT</b>	: Shareholders as per attendance records
<b>IN ATTENDANCE</b>	: Directors, management team, company secretary, auditors of the Company, legal counsel, scrutineer and polling agent as per attendance records
<b>CHAIRMAN OF THE MEETING</b>	: Mr. Lim Gunawan Hariyanto

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**QUORUM**

As a quorum was present, the Chairman declared the Meeting open.

**INTRODUCTION**

The Chairman gave a brief summary of the Group’s performance and industry outlook to the Meeting.

The Chairman introduced the Board of Directors, the management team and professionals present at the Meeting:-

**Directors of the Company**

- the Lead Independent Director, Mr. Lim Hung Siang;
- the Independent Director, Mr. Lawrence Lua Gek Pong;
- the Executive Director, Ms. Lim Christina Hariyanto;
- the Independent Director, Ms. Ng Yi Wayn;
- the Non-Executive Director, Dato’ Lee Yeow Chor (through video-conference); and
- the Independent Director, Mr. Witjaksana Darmosarkoro (through video-conference).

**Management Team**

- the Chief Operating Officer, Mr. Roebianto (through video-conference);
- the Chief Financial Officer, Mr. Sie Eddy Kurniawan (through video-conference); and
- the Chief Sustainability Officer, Ms. Lim Sian Choo.

**Professionals**

- the Company Secretary from TMF Singapore H Pte. Ltd., Ms. Maureen Low;
- the Independent Audit Partner from Ernst & Young LLP, Ms. Amanda Lim; and
- the Partner from Morgan Lewis Stamford LLC, Mr. Ng Joo Khin.

## **PRESENTATION AND QUESTIONS RECEIVED FROM SHAREHOLDERS**

Mr. Michael Kesuma, the Company's Head of Investor Relations was invited to give a presentation on the business and financial performance of the Group for the financial year ended 31 December 2024 ("FY2024").

It was noted that the Company had received questions from a shareholder in advance before 18 April 2025 and the Company addressed and published its responses on SGXNet and the Company's website on 22 April 2025. The Company thanked the shareholder who submitted the question for his/her time and effort.

Mr. Michael Kesuma invited shareholders to ask questions in respect of the performance of the Group for FY2024. The following questions were received and addressed:-

- 1) Mr. Joost Van Der Steen, a shareholder of the Company inquired about the Company's approach in addressing issues arising from the recent updates on overlapping regulations enforced by Indonesian Government.

*The Company's reply:*

"Indonesian Government had recently firmed up overlapping regulations and policies which had been long overdue, and this is to address and solidify protections for areas overlapping with forestry and spatial planning concessions. Companies are now required to obtain land certificates to ensure clean and clear land boundary.

The overlapping regulations and policies impacted many palm oil plantation companies, including the Company. The Company is waiting for information to assess the situation and work to address the issues to ensure compliance with such regulations.

The management assured shareholders that, in addition to complying with all applicable prevailing laws and regulations, the Company is fully committed to conduct business responsibly and ensure its sustainability initiatives are updated with changing dynamics in the evolving business landscape."

- 2) Mr. Ting Kian Wei, a shareholder of the Company noted that given the overlapping regulations, the affected land with approximately 1 million hectares might potentially be confiscated by the Indonesian Government. He inquired about the impact of this on the Company's operations due to the overlapping regulations and ongoing disputes with small holders who are lacking the clean and clear indication from the Government. He also specifically asked whether the Government would permit the Company to continue operating on the affected lands while waiting for a clean and clear indication.

*The Company's reply:*

"The Company would be impacted by the overlapping regulations to a certain extent, but it would endeavor to resolve and address the matters arising therefrom. The Company is expecting greater clarity from the Indonesian Government within the next three months, as the exact details have yet to be finalised as of today. The Company is actively managing this situation and making every effort to protect the interests of its shareholders."

Further, Mr. Ting Kian Wei sought clarification about the potential transfer of confiscated land to a newly established state-owned company namely Agrinas. Considering this new company may lack the necessary expertise to manage palm oil plantations, he inquired the likelihood of the state-owned company to outsource the management of the palm oil plantations to more established players in Indonesia for a fee.

The Company's reply:

"The Company affirmed there has been some transfers of confiscated land operated by certain peers to the new state-owned company. However, official announcement relating to the details on management of the confiscated land is yet to be found but there is a possibility that the new state-owned company might request for a joint operation scheme in exchange for a management fee."

- 3) Mr. Louis Lee Kim Ming ("**Mr. Louis Lee**"), a shareholder of the Company, thanked management for their efforts in delivering a set of excellent results for FY2024 and for distributing dividend to shareholders.

Mr. Louis Lee referred to the Company's FY2024 Annual Report and inquired on the following matters:

- (i) Pages 9 and 12 of the FY2024 Annual Report: whether production outputs for Internal Fresh Fruit Branches, Crude Palm Oil and Plam Kernel would remain to be disrupted in 2025.

The Company's reply:

"The decline in production outputs is in line with industry trends where neighbouring estates surrounding Bumitama's estates also experienced similar year-on-year drop ranging from 6% to 16%. The decline in output is believed to be linked to extreme weather swings in past years. For example, triple-dip La Nina in 2020, El Nino that followed in 2023 and another La Nina in 2024. Looking ahead, the Company expects production to recover this year amidst normalising weather condition, with a rise of up to 5%."

- (ii) Page 11 of the FY2024 Annual Report: clarification on the reason(s) for the 16% increase in the cost of sales despite a 9% increase in revenue.

The Company's reply:

"The rise in cost of sales relative to revenue is primarily due to rising external FFB proportion. In anticipation of lower-than-expected production in 2024, the Company had successfully increased the purchases of external FFB to optimise mill utilisation which resulted in a 15% increase in the cost of sales despite a 8% increase in revenue."

- (iii) Mr. Louis Lee wanted to know how optimistic and confident the Company has for the future.

The Company's reply:

"Management acknowledged that the Indonesian palm oil industry has faced various challenges, including fluctuating commodity price, extreme weather swings, and fertiliser cost pressure. Despite these challenges in the past few years, the Company has consistently delivered satisfactory financial results and operational performance, supported by long-standing tradition of 'Excellence Through Discipline' as it permeates in all of daily operational activities.

The Chairman assured shareholders that management would continue to do their best to navigate the Company with agility through the unexpected challenges and uncertainties arising from both domestic and international."

Mr. Michael Kesuma thanked the shareholders who had asked the questions and provided valuable suggestions. He then handed the proceedings back to the Chairman.

## **NOTICE**

The Notice convening the Meeting was taken as read.

## **VOTING BY WAY OF A POLL**

Mr. Lim Gunawan Hariyanto, in his capacity as Chairman of the Meeting, had demanded a poll on all motions to be tabled at the AGM in accordance with the Company's Constitution and the Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). He had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The Meeting was informed that the poll on each resolution would be conducted after all the resolutions had been formally proposed and seconded.

## **ORDINARY BUSINESS:**

### **RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITORS' REPORT**

The Chairman proceeded to receive and adopt the Directors' Statements and Audited Financial Statements of the Company for the FY2024 and the Auditors' Report.

The motion was proposed by the Chairman and seconded by Mr. Phang Kim Seong.

There being no further questions from shareholders, the Chairman proceeded to the next item of the agenda.

### **RESOLUTION 2 – FINAL DIVIDEND**

The Chairman informed the Meeting that the Board of Directors of the Company had recommended the payment of a final dividend of 5.44 Singapore cents per share (one-tier tax exempt) for FY2024.

The Chairman further informed that based on the Company's announcement, the register of members and register of transfer of the Company would be closed on 6 May 2025 and the payment of dividend would be made on 15 May 2025, subject to shareholders' approval.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

The Chairman invited questions from shareholders.

There being no questions from shareholders, the Chairman proceeded to the next item of the agenda.

### **RESOLUTION 3 – RE-ELECTION OF MR. LIM GUNAWAN HARIYANTO AS DIRECTOR**

It was noted that Mr. Lim Gunawan Hariyanto who was retiring as a Director of the Company pursuant to Regulation 91 of the Company's Constitution and was due for re-election, had signified his consent to continue in office.

Mr. Lim Gunawan Hariyanto, who was standing for re-election, handed the chair of the Meeting to Mr.

Lim Hung Siang, Lead Independent Director.

The motion was proposed by Mr. Lim Hung Siang and seconded by Mr. Louis Lee.

The Chairman invited questions from shareholders.

There being no questions from shareholders, Mr. Lim Hung Siang returned the chairmanship to Mr. Lim Gunawan Hariyanto. The Chairman proceeded to the next item of the agenda.

#### **RESOLUTION 4 – RE-ELECTION OF MR. LAWRENCE LUA GEK PONG AS DIRECTOR**

The Chairman informed the Meeting that Mr. Lawrence Lua Gek Pong (“**Mr. Lawrence Lua**”) who was retiring as a Director of the Company pursuant to Regulation 91 of the Company’s Constitution and was due for re-election, had signified his consent to continue in office.

Shareholders were informed that Mr. Lawrence Lua would, upon re-election as a Director of the Company, remain as Chairman of the Remuneration Committee and as a member of the Audit Committee, the Governance & Nominating Committee and the Conflicts Resolution & Enterprise Risk Management Committee. Mr. Lawrence Lua would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

The Chairman invited questions from shareholders.

There being no questions from shareholders, the Chairman proceeded to the next item of the agenda.

#### **RESOLUTION 5 – RE-ELECTION OF MS. NG YI WAYN AS DIRECTOR**

The Meeting was informed that Ms. Ng Yi Wayn who was retiring as a Director of the Company pursuant to Regulation 97 of the Company’s Constitution and was due for re-election, had signified her consent to continue in office.

Ms. Ng Yi Wayn would, upon re-election as a Director of the Company, remain as Chairman of the Governance & Nominating Committee, and as a member of the Remuneration Committee and the Conflicts Resolution & Enterprise Risk Management Committee.

The motion was proposed by the Chairman and seconded by Ms. Theng Teck Cheng.

The Chairman invited questions from shareholders.

There being no questions from shareholders, the Chairman proceeded to the next item of the agenda.

#### **RESOLUTION 6 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025**

The Chairman informed the Meeting that the Board of Directors of the Company had recommended the payment of Directors’ fees of S\$416,000 for the financial year ending 31 December 2025, to be paid quarterly in arrears at the end of each calendar quarter.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

The Chairman invited questions from shareholders.

Ms. Gan Kim Choo, proxy of iFast Financial Pte. Ltd. asked about the rationale behind the payment of seemingly higher Directors’ fees as compared to other companies with similar board size.

The Company's reply:

"The proposed Directors' fees were deemed to be aligned with the significant responsibilities shouldered by the Directors and more importantly, their extensive expertise in having successfully resolved all business affairs of the Company."

There being no further questions from shareholders, the Chairman proceeded to the next item of the agenda.

#### **RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS**

Shareholders were informed that the retiring auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by Ms. Theng Teck Cheng.

The Chairman invited questions from shareholders.

There being no questions from shareholders, the Chairman proceeded to the next item of the agenda.

#### **ANY OTHER ORDINARY BUSINESS**

As no notice of any other ordinary business has been received by the Company Secretary, the Chairman proceeded with the special business of the Meeting.

#### **SPECIAL BUSINESS:**

#### **RESOLUTION 8 – RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH IOI CORPORATION BERHAD AND ITS ASSOCIATES**

Shareholders were asked to approve the renewal of the mandate for the Company, its subsidiaries and target associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions for the purposes of Chapter 9 of the Listing Manual of the SGX-ST.

Shareholders were informed that IOI Corporation Berhad and its associates should abstain from voting on the motion.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

The Chairman invited questions from shareholders.

There being no questions from shareholders, the Chairman proceeded to the next item of the agenda.

#### **RESOLUTION 9 – SHARE ISSUE MANDATE**

The Chairman informed that Resolution 9 was to authorise the Directors of the Company to issue shares pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

The Chairman invited questions from shareholders.

Ms. Gan Kim Choo, proxy of iFast Financial Pte Ltd inquired whether the proposed share issue mandate

is a standard resolution typically tabled at AGM, or whether the Company has any plans to issue shares.

The Company's reply:

"The proposed share issue mandate is a routine business tabled at the AGM to allow the Directors of the Company, where necessary, to allot and issue shares without the need to convene a separate Extraordinary General Meeting. Currently, the Company does not have any plan to issue additional shares given that the Company's business is profitable and has sufficient cash flow to fulfill its financial obligations and working capital needs."

There being no further questions from shareholders, the Chairman proceeded to the next item of the agenda.

## **RESOLUTION 10 – RENEWAL OF THE SHARE BUYBACK MANDATE**

Shareholders were informed that Resolution 10 was to approve the renewal of the Share Buyback Mandate.

Shareholders were informed that Dato' Lee Yeow Chor and his concert parties would abstain from voting in respect of this motion.

Shareholders were reminded that by voting for the renewal of the Share Buyback Mandate, they are waiving their rights to a general offer at the required price from Dato' Lee Yeow Chor and his concert parties under the circumstances set out in the Appendix dated 11 April 2025 to the Annual Report.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

The Chairman invited questions from shareholders.

Mr. Louis Lee inquired about (i) the number of shares bought back by the Company last year, (ii) the amount of treasury shares currently held by the Company, (iii) Company's policy that would trigger buyback of its shares and (iv) whether these treasury shares would be used as an investment tool in the future.

The Company's reply:

"The Chairman thanked the question from Mr. Louis Lee and informed that the Company had not carried out any share buyback in FY2024. As at 14 March 2025, the Company held 23,387,800 ordinary shares as treasury shares, approximately 1.35% of the total issued shares of the Company. He added that the Company would initiate a share buyback if the Company saw a need to mitigate against short-term market volatility and offset the effects of short-term speculation. In view that there are limited number of shares held in the hands of public of approximately 15.608% of the total issued share (excluding treasury shares) and minimal treasury shares held by the Company, the treasury shares were not intended to be used as an investment tool."

There being no further questions from shareholders, the Chairman proceeded to explain the conduct of the poll voting.

## **CONDUCT OF POLL**

Before the commencement of the poll, the Chairman informed the shareholders that CACS Corporate Advisory Pte. Ltd. ("**CACS**") had been appointed scrutineer to verify the results of the poll.

A representative from CACS provided a brief introduction to the conduct of the poll. Thereafter, representatives of CACS proceeded to collect the poll slips from the shareholders.

## **ADJOURNMENT OF THE MEETING**

The AGM was adjourned at 11.18 a.m. and resumed at 12.05 p.m. for the results of the poll after the votes had been counted and verified.

## **RESULTS OF THE POLL**

Following the tabulation of votes by the scrutineers, the following were declared carried by poll:

### **Ordinary Resolution 1**

It was RESOLVED:

“That the Directors’ Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Auditors’ Report be received and adopted.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes cast	:	1,532,306,882	100.00
Number of votes cast for	:	1,532,276,482	100.00
Number of votes cast against	:	30,400	0.00

### **Ordinary Resolution 2**

It was RESOLVED:

“That the payment of a final dividend of 5.44 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2024 be approved.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes cast	:	1,532,581,182	100.00
Number of votes cast for	:	1,532,550,782	100.00
Number of votes cast against	:	30,400	0.00

### **Ordinary Resolution 3**

It was RESOLVED:

“That Mr. Lim Gunawan Hariyanto be re-elected as a Director of the Company.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes cast	:	1,532,872,140	100.00
Number of votes cast for	:	1,531,823,382	99.93
Number of votes cast against	:	1,048,758	0.07

### **Ordinary Resolution 4**

It was RESOLVED:

“That Mr. Lawrence Lua Gek Pong be re-elected as a Director of the Company.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes cast	:	1,532,872,140	100.00



Number of votes cast for	:	1,530,966,686	99.88
Number of votes cast against	:	1,905,454	0.12

### **Ordinary Resolution 5**

It was RESOLVED:

“That Ms. Ng Yi Wayn be re-elected as a Director of the Company.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes cast	:	1,532,872,140	100.00
Number of votes cast for	:	1,532,533,740	99.98
Number of votes cast against	:	338,400	0.02

### **Ordinary Resolution 6**

It was RESOLVED:

“That Directors’ fees of S\$416,000 for the financial year ending 31 December 2025 be approved and payable quarterly in arrears.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes cast	:	1,532,581,182	100.00
Number of votes cast for	:	1,532,456,782	99.99
Number of votes cast against	:	124,400	0.01

### **Ordinary Resolution 7**

It was RESOLVED:

“That Ernst & Young LLP, Public Accountants and Chartered Accountants of Singapore, be re-appointed Auditors of the Company at a remuneration to be fixed by the Directors.”

		<b><u>No. of Shares</u></b>	<b><u>%</u></b>
Total number of votes cast	:	1,532,581,182	100.00
Number of votes cast for	:	1,532,550,782	100.00
Number of votes cast against	:	30,400	0.00

### **Ordinary Resolution 8**

It was RESOLVED:

“That for the purposes of Chapter 9 (“**Chapter 9**”) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”):

- (a) approval be and is hereby given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST), or any of them, to enter into any of the transactions falling within the types of interested person transactions, the particulars of which are as set out in Annexure I to the Appendix dated 11 April 2025 to the Annual Report (the “**Appendix**”), with any party who is named in Annexure I to the Appendix, provided that such interested person transactions are carried out in the normal course of business, at arm’s length and on normal commercial terms and in accordance with the guidelines of the Company for such interested person transactions as set out in Annexure I to the Appendix (the “**Shareholders’ Mandate**”

**for IOI Transactions”);**

- (b) the Shareholders’ Mandate for IOI Transactions shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures described in Annexure I to the Appendix and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) authority be given to the directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they, or each of them, may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate for IOI Transactions and/or this resolution as they may think fit.”

		<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	:	975,260,612	100.00
Number of votes cast for	:	975,229,212	100.00
Number of votes cast against	:	31,400	0.00

**Ordinary Resolution 9**

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), the Constitution of the Company and in accordance with Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), approval be and is hereby given to the directors of the Company to issue:

- (a) shares in the capital of the Company (whether by way of rights, bonus or otherwise); or
- (b) convertible securities; or
- (c) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of the SGX-ST, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
- (d) shares arising from the conversion of convertible securities, notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued,

at any time and upon such terms and conditions and for such purposes as the directors of the Company may in their absolute discretion deem fit provided that:

- (i) the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, or such other limit as may be prescribed by the SGX-ST, as at the date this resolution is passed;
- (ii) the aggregate number of shares and convertible securities that may be issued other than on a pro-rata basis to existing shareholders shall not be more than 20% of the total number of issued

shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, or such other limit as may be prescribed by the SGX-ST, as at the date this resolution is passed;

- (iii) for the purpose of determining the aggregate number of shares and convertible securities that may be issued under sub-paragraphs (i) and (ii) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date this resolution is passed shall be calculated after adjusting for: (1) new shares arising from the conversion or exercise of convertible securities; (2) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or subdivision of the Company's shares, provided that any adjustments made under sub-paragraphs (1) and (2) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting as at the date this resolution is passed; and
- (iv) unless earlier revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law or the Constitution of the Company to be held, whichever is earlier."

		<u><b>No. of Shares</b></u>	<u><b>%</b></u>
Total number of votes cast	:	1,532,575,182	100.00
Number of votes cast for	:	1,511,406,756	98.62
Number of votes cast against	:	21,168,426	1.38

### **Ordinary Resolution 10**

It was RESOLVED:

"That:

- (a) for the purposes of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (as hereafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (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 ("**Market Acquisitions**"); or
  - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Acquisitions**"),

and otherwise in accordance with all other provisions of the Constitution of the Company, the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the "**Share Buyback Mandate**");

- (b) the authority conferred on the directors of the Company pursuant to the Share Buyback Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company (“**AGM**”) is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
  - (ii) 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
  - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the shareholders of the Company in a general meeting;
- (c) in this resolution:

**“Prescribed Limit”** means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution 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;

**“Relevant Period”** means the period commencing from the date on which the AGM at which this resolution is passed is held and expiring on the date on which the next AGM is held or is required by law or the Constitution of the Company to be held, whichever is earlier, after the date of this resolution; and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

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

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition 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 such five-market day period and the day on which the purchases are made; and

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

- (d) any of the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

		<u><b>No. of Shares</b></u>	<u><b>%</b></u>
Total number of votes cast	:	976,191,070	100.00
Number of votes cast for	:	975,728,739	99.95

Number of votes cast against : 462,331 0.05

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 12.08 p.m.

Confirmed as True Record of Proceedings Held

Lim Gunawan Hariyanto  
Chairman