GOLDEN AGRI-RESOURCES LTD

(Incorporated in the Republic of Mauritius)
(the "Company")

MINUTES OF ANNUAL MEETING (THE "MEETING" OR "AM") OF GOLDEN AGRI-RESOURCES LTD ("GAR" OR THE "COMPANY" AND TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP") HELD BY WAY OF ELECTRONIC MEANS ON FRIDAY, 29 APRIL 2022 AT 2.00 P.M. (SINGAPORE TIME)

PRESENT ONLINE:

Directors:	Mr Franky Oesman Widjaja ("Mr Franky Widjaja") – Board Chairman Mr Muktar Widjaja Mr Rafael Buhay Concepcion, Jr. ("Mr Concepcion") – Chairman of Meeting and Proxy for Shareholders Mr Willy Shee Ping Yah @ Shee Ping Yan Mr Christian G H Gautier De Charnacé Mr Soh Hang Kwang Mr Khemraj Sharma Sewraz Mrs Marie Claire Goolam Hossen
External Auditors:	Mr Neo Kheng Jin ("Audit Partner-in-charge from Moore Stephens LLP") *
Share Registrar and Poll Agent:	Mdm Helen Tan ("Share Registrar and Poll Agent from B.A.C.S. Private Limited") *
Scrutineer:	Mdm Ng Geok Lan ("Independent Scrutineer from Finova BPO Pte. Ltd.") *
Pertaining to IPT Mandate:	Ms Milene Lee (from Novus Corporate Finance Pte Ltd, Independent Financial Adviser) * Mr Michael Kwan (Representing Resource Law LLC, legal adviser) * (*collectively known as the "Professionals")
Shareholders:	As per log-in Attendance Lists kept by the Company
Other Invitees/Staff:	As per log-in Attendance Lists kept by the Company

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1. Chairman of Meeting Welcome Address

At 2.00 pm, the AM went "live".

On behalf of the Board of Directors ("Board") of the Company, Mr Concepcion, Executive Director, welcomed all to the 2022 AM of the Company, via a "live" webcast, to minimise COVID-19 transmission risk due to the ongoing pandemic. Shareholders watching the "live" webcast or listening in through the "live" audio feed, would have pre-registered with the Company.

Mr Concepcion informed shareholders that as appointed by the Board, he would be Chairman of the Meeting.

2. Quorum

There being a quorum, the Chairman called the Meeting to order.

3. Introduction of Directors and Professionals

The Chairman introduced each Board member who were visibly present online, and also acknowledged the attendance of each of the Professionals who joined the Meeting remotely.

4. Board Chairman's Message to Shareholders

Before the Meeting proceeded further, Mr Franky Widjaja, Board Chairman, shared his message with shareholders as follows -

"Good afternoon, ladies and gentlemen, dear Shareholders.

Thank you for joining the webcast of Golden Agri-Resources 2022 Annual Meeting today. I am hopeful that everybody is well, and very soon the pandemic will be over, allowing us to come together in person again.

The year 2021 saw the impact of the pandemic gradually receding, with the world slowly opening up borders.

I am pleased to report that GAR benefitted from this improving condition. And I would like to thank and convey my highest appreciation for the hard work and commitment of all our employees, communities and all parties we work with, who all enabled GAR to achieve a record performance in 2021. At the same time, we have continued embracing technological advancement to build competitive advantages, through superior productivity and cost competitiveness.

Looking forward, we expect the outlook of vegetable oils and especially palm oil, to be positive.

Supply and demand will continue to be tight because of:

(1) labour issues in Malaysia and under-fertilised smallholder plantations limiting palm oil output growth;

(2) dry weather in South America impacting soybean production; and

(3) the current conflict in Ukraine which further adds complexity to the global vegetable oil supply shortfalls.

Lastly, on behalf of the Board of Directors, I would like to pay tribute to our shareholders and all stakeholders for their unwavering confidence and support for GAR. We are hopeful and optimistic that we are on the right path to achieve an even brighter future together.

Meantime, please stay safe, and I wish everyone all the best. Thank you."

5. Notice of Meeting

The Chairman informed that the Notice of Meeting dated 8 April 2022 (the "Notice') together with the URL link to assess the Annual Report 2021 and Appendices, had been mailed to shareholders and also released on SGXNET.

The Notice was taken as read.

6. Demand for Poll

In accordance with Article 60(a) of the Constitution of the Company, the Chairman demanded a poll on voting of all Resolutions at the Meeting.

7. Validity of Proxies Submitted

The Chairman explained that the current Safe Distancing Measures had necessitated voting only by proxy given to the Chairman of the Meeting. As Chairman of the Meeting, he held proxies from shareholders to vote on all resolutions of this Meeting.

Shareholders were informed that our Share Registrar and Poll Agent had counted the votes indicated in all valid proxy forms submitted by shareholders. These had also been reviewed, checked and verified by the Independent Scrutineer. Proxy forms with no specific instructions for voting were treated as invalid.

The verified results of all valid proxy votes will be shown when each resolution tabled at the Meeting is addressed.

8. Presentation

The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2021 ("FY2021") together with the Directors' and Auditors' Reports thereon.

The Chairman then gave a brief presentation highlighting the Group's performance for FY2021, contained in the following key headers.

- Overview of GAR
- Leading Indonesian Plantation Group with Integrated Operations and Global Presence
- Building on Competitive Strengths for Sustainable Growth
- Financial Performance

  Record full year performance contributed from both upstream and downstream business

US$ million	**FY2021**	**FY2020**	**YoY**
Revenue	10,183	7,078	44%
Gross Profit	2,355	1,150	105%
EBITDA[1]	1,214	669	81%
Underlying Profit[2]	603	230	162%
Net profit attributable to owners of the Company[3]	476	32	n.m.

Notes:
1. EBITDA includes net fair value gain/(loss) on financial assets in accordance with IFRS 9 of US$43 million and US$-8 million in 2021 and 2020, respectively
2. Net profit attributable to owners of the Company, excluding net effect of net gain from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax expense
3. Net of tax and/or non-controlling interests

❖ Financial Position

Prudent leverage and strong liquidity position amidst the continuing COVID-19 pandemic

US$ million	31-Dec-21	31-Dec-20	Change
Total Assets	9,608	9,126	5%
Cash and short-term investments	*666*	*1,097*	*-39%*
Fixed assets[1]	*3,999*	*4,127*	*-3%*
Total Liabilities	4,716	4,695	0.5%
Net Debt[2]	970	1,108	-12%
Interest bearing debt	*2,998*	*3,145*	*-5%*
Cash, short-term investments and liquid working capital[3]	*2,028*	*2,037*	*-0.5%*
Total Equity	4,892	4,432	10%
Net Debt[2]/Total Equity	0.20x	0.25x	
Net Debt[2]/Total Assets	0.10x	0.12x	
Net Debt[2]/EBITDA	0.80x	1.66x	
EBITDA/Interest	7.54x	4.83x	

Notes:
1. Includes Property, Plant and Equipment, Bearer Plants, Right-of-use Assets and Investment Properties
2. Interest bearing debt less cash, short-term investments and liquid working capital
3. Liquid working capital is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers

❖ FY2021 Dividend Distribution

Considering GAR's robust performance, the Board recommended a final dividend of 1.077 Singapore cents per share, bringing total dividend to 1.605 Singapore cents per share for the full year 2021.

The Company's dividend policy is to distribute up to 30% of underlying profit, after considering:
- results of operations, cash flows and financial condition;
- working capital requirements;
- dividend payment from subsidiaries; and
- other factors deemed relevant by the Board of Directors and shareholders.

The full Presentation slides were uploaded to SGXNET after the Meeting on 29 April 2022.

9. Questions and Answers ("Q&A")

The Chairman thanked shareholders and the Securities Investors Association (Singapore) ("SIAS") for submitting their questions to the Company. The Company's responses to shareholders' questions submitted by 18 April 2022, as well as questions from SIAS, were announced on SGXNET on 22 April 2022.

The Chairman hoped the Company has adequately addressed shareholders' questions. He informed that Shareholders may reach out to our investor relations team or email to the Company should there be need for further clarification.

Formal Resolutions

As Ordinary Business:

10. Resolution 1: Adoption of Audited Financial Statements for the Year ended 31 December 2021 together with the Directors' and Auditors' Reports thereon

The Chairman then moved on to table the formal resolutions, the first Resolution being the adoption of the FY2021 Audited Financial Statements together with the Directors' and Auditors' reports thereon.

Resolution 1 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 1 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,111,538,374	100.00	148,000	0.00

Based on the results, the Chairman declared Resolution 1 carried.

11. Resolution 2: Final Dividend

The Chairman informed the Meeting that the Board has recommended a final dividend of 1.077 Singapore cents per ordinary share for the year ended 31 December 2021. After adding the interim dividend of 0.528 Singapore cents per ordinary share paid on 30 November 2021, FY2021 total dividends would be 1.605 Singapore cents per ordinary share, or approximately US$151 million.

Resolution 2 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 2 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,116,071,374	100.00	148,000	0.00

Based on the results, the Chairman declared Resolution 2 carried.

12. Resolution 3: Approval of Directors' Fees for the year ended 31 December 2021

The Chairman informed the Meeting that Resolution 3 relates to Directors' Fees of S$447,073 for the year ended 31 December 2021.

Resolution 3 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 3 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,112,140,299	99.99	786,475	0.01

Based on the results, the Chairman declared Resolution 3 carried.

13. Re-appointment of Directors

The Chairman informed shareholders that this year, seven Directors are seeking re-appointment.

13.1 Resolution 4: Re-appointment of Mr Christian G H Gautier De Charnacé

Resolution 4 related to the re-appointment of Mr Christian G H Gautier De Charnacé as a Director, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius ("Mauritius Companies Act").

Resolution 4 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 4 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,056,201,972	99.55	45,899,902	0.45

Based on the results, the Chairman declared Resolution 4 carried.

13.2 Resolution 5: Re-appointment of Mr Khemraj Sharma Sewraz

Resolution 5 related to the re-appointment of Mr Khemraj Sharma Sewraz as a Director, retiring pursuant to Section 138 of the Mauritius Companies Act.

Resolution 5 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 5 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,107,701,202	99.92	8,518,172	0.08

Based on the results, the Chairman declared Resolution 5 carried.

13.3 Resolution 6: Re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan

Resolution 6 related to the re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan as a Director, retiring pursuant to Section 138 of the Mauritius Companies Act.

Resolution 6 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 6 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,116,069,374	100.00	150,000	0.00

Based on the results, the Chairman declared Resolution 6 carried.

13.4 Resolution 7: Re-appointment of Mrs Marie Claire Goolam Hossen

Resolution 7 related to the re-appointment of Mrs Marie Claire Goolam Hossen as a Director, retiring pursuant to Article 96 of the Constitution of the Company.

Resolution 7 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 7 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,109,626,902	99.93	6,592,472	0.07

Based on the results, the Chairman declared Resolution 7 carried.

13.5 Resolution 8: Re-appointment of Mr Soh Hang Kwang

Resolution 8 related to the re-appointment of Mr Soh Hang Kwang as a Director, retiring pursuant to Article 96 of the Constitution of the Company.

Resolution 8 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 8 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,116,069,374	100.00	150,000	0.00

Based on the results, the Chairman declared Resolution 8 carried.

13.6 Resolution 9: Re-appointment of Mr Franky Oesman Widjaja

Resolution 9 related to the re-appointment of Mr Franky Oesman Widjaja as a Director, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual").

Resolution 9 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 9 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
8,096,795,771	80.04	2,019,423,603	19.96

Based on the results, the Chairman declared Resolution 9 carried.

13.7 Resolution 10: Re-appointment of Mr Rafael Buhay Concepcion, Jr.

The Chairman informed the Meeting that Resolution 10 related to his re-appointment as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

As explained earlier, as Chairman of the Meeting, he held proxies from Shareholders to vote on all the resolutions at the Meeting. Accordingly, as Chairman of the Meeting, he proposed Resolution 10, put the motion to a vote, and cast his vote in accordance with the specific voting instructions received from Shareholders.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 10 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,081,985,905	99.66	34,233,469	0.34

Based on the results, the Chairman declared Resolution 10 carried.

14. Resolution 11: Re-appointment of Auditors

Resolution 11 related to the re-appointment of Moore Stephens LLP as Auditors.

Resolution 11 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 11 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,090,746,381	99.75	25,472,993	0.25

Based on the results, the Chairman declared Resolution 11 carried.

<u>As Special Business:</u>

15. Resolution 12: Renewal of the Share Issue Mandate

The Chairman explained that Resolution 12 is an Ordinary Resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings), of which the total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 15% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

Resolution 12 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 12 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
7,369,619,935	72.85	2,746,599,439	27.15

Based on the results, the Chairman declared Resolution 12 carried.

16. Resolution 13: Renewal of the Share Purchase Mandate

The Chairman informed the Meeting that Resolution 13 is to renew the Share Purchase Mandate. Approval is being sought to renew the share purchase mandate for the purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date. Shareholders were asked to refer to Appendix 1 to the Notice.

The Directors will only carry out share purchases if they view that it is beneficial to the Company and its shareholders.

Resolution 13 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 13 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
10,111,683,336	99.99	1,243,438	0.01

Based on the results, the Chairman declared Resolution 13 carried.

17. Resolution 14: Renewal of, and Amendments to, the Interested Person Transactions Mandate

The Chairman informed the Meeting that the final agenda item is Resolution 14, an Ordinary Resolution for the renewal of, and amendments to, the Mandate for Transactions with Interested Persons ("IPT Mandate") under Chapter 9 of the Listing Manual.

The Chairman explained that amendments to the IPT Mandate mainly related to review procedures. For example, for treasury transactions, Audit Committee prior approval is required if it amounts to 3% or more of the Group's latest audited net tangible assets.

The amendments are summarized on pages 15 and 16 of Appendix 2 to the Notice of Annual Meeting; the amended review procedures are blacklined in Annex A to Appendix 2; and the amended IPT Mandate found on pages 16 to 23 of Appendix 2.

The appointed Independent Financial Adviser, Novus Corporate Finance Pte Ltd's opinion and letter is set out in Annex B of Appendix 2.

The Chairman informed shareholders that Ascent Wealth Investment Limited, Massingham International Ltd, Golden Moment Limited and Flambo International Limited, are regarded as interested in the IPT Mandate. Accordingly, they and their associates are required to, and have, abstained from voting on Ordinary Resolution 14 in respect of shares of the Company that are held or controlled by them.

Resolution 14 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 14 were as follows:

For		Against	
No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,702,102,078	99.83	6,211,967	0.17

Based on the results, the Chairman declared Resolution 14 carried.

18. Conclusion

The Chairman closed the Meeting at 2.25 p.m. with a note of thanks to shareholders for their support, questions and attendance at the webcast AM, and wishes for all to stay safe and healthy.

Confirmed:

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Rafael Buhay Concepcion, Jr.
Chairman of Meeting

Confirmed:

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Franky Oesman Widjaja
Board Chairman