

## **CIRCULAR DATED 6 JUNE 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

This Circular is issued by **DON AGRO INTERNATIONAL LIMITED** (“**Company**”). If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular together with the Notice of Extraordinary General Meeting (“**EGM**”) and the accompanying Proxy Form have been made available on SGXNET, at the Company’s corporate website at the URL <http://www.donagroint.com>, and at the URL <https://conveneagm.sg/donagrointernationalegm2024>. **Printed copies of this Circular will NOT be despatched to Shareholders of the Company.** Printed copies of the Notice of EGM and the accompanying Proxy Form and Request Form will be sent to Shareholders.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“**Sponsor**”). This Circular has not been examined or approved by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).

## **DON AGRO INTERNATIONAL LIMITED**

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

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED DISPOSAL OF DON AGRO LLC, DON AGRARIAN GROUP JSC, AND DON MUCHNOV LLC; AND**
- (2) THE PROPOSED DISPOSAL OF VOLGO-AGRO LLC**

#### **IMPORTANT DATES AND TIMES**

Date and time of EGM held at physical location stated below and by electronic means	: 21 June 2024 at 4:00 p.m.
Last date and time for lodgement of Proxy Form	: 18 June 2024 at 4:00 p.m.
Physical Location of EGM	: Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558

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## DEFINITIONS

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires

- “Act” or “Companies Act”** : The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force.
- “Agroholding Prostory”** : Agroholding “Prostory” JSC.
- “Agroholding Prostory Agreements”** : Preliminary sale and purchase agreements between Tetra and Agroholding Prostory.
- “associate”** : In relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family (that is, his spouse, child, adopted child, step-child, sibling and parent);
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more,
- and, in relation to a substantial shareholder or a controlling shareholder which is a company, means any other company which is its subsidiary or holding company or a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
- “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.
- “Board” or “Board of Directors”** : The board of directors of the Company for the time being.
- “Catalist Rules”** : SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
- “CDP”** : The Central Depository (Pte) Limited.
- “Circular”** : This circular to Shareholders dated 6 June 2024.
- “Company”** : Don Agro International Limited.
- “Consent Letter”** : The written consent from the Valuer to the issue of this Circular with the inclusion herein of, and all references to (i) its name, (ii) the Valuation Report and (iii) the Summary Valuation Letter in the form and context in which they are included and appear in this Circular, and to act in such

capacity in relation to this Circular and the availability of the Valuation Report as a document for inspection.

<b>“Constitution”</b>	:	The existing constitution of the Company, as amended or modified from time to time.
<b>“controlling shareholder”</b>	:	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or</li> <li>(b) in fact exercises control over the Company.</li> </ul>
<b>“CPF”</b>	:	The Central Provident Fund.
<b>“DAG Shares”</b>	:	99.99% of the shares in Don Agrarian Group JSC (also known as Don Agro, JSC).
<b>“Director”</b>	:	A director of the Company for the time being.
<b>“Don Agro Shares”</b>	:	99.99% of the shares in Don Agro LLC.
<b>“Don Agro Key Land Plots”</b>	:	The agricultural land plots indicated in Appendix 10 of the Agroholding Prostory Agreements.
<b>“Don Muchnov Shares”</b>	:	90% of the shares in Don Muchnov LLC (formerly known as LLC ZMK 161).
<b>“DonTK”</b>	:	Donskaya trastovaya kompaniya LLC, as Trustee of the Closed Unit Investment Fund Combined “Aldan”.
<b>“DonTK Agreement”</b>	:	Preliminary sale and purchase agreement between Tetra and DonTK.
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held physically at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558 and by electronic means on 21 June 2024, notice of which is set out in pages N-1 to N-7 of this Circular.
<b>“EPS” / “LPS”</b>	:	Earning / loss per Share.
<b>“FY”</b>	:	The financial year ending 31 December.
<b>“FY2022”</b>	:	The financial year ended 31 December 2022.
<b>“FY2023”</b>	:	The financial year ended 31 December 2023.
<b>“Group”</b>	:	The Company and its subsidiaries, and (where applicable) its associated companies.
<b>“Latest Practicable Date”</b>	:	5 June 2024, being the latest practicable date prior to the date of this Circular.
<b>“Main Target Group Agreements”</b>	:	Sale and purchase agreements for each of Don Agro Shares, DAG Shares and Don Muchnov Shares.

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## DEFINITIONS

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<b>“Main Volgo-Agro Agreement”</b>	:	Sale and purchase agreement for the Volgo-Agro Shares.
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities.
<b>“Notice of EGM”</b>	:	The notice of EGM which is on pages N-1 to N-7 of this Circular.
<b>“NTA”</b>	:	Net Tangible Asset.
<b>“PBILT”</b>	:	Profit/(Loss) before income tax.
<b>“Proposed Disposals”</b>	:	The Proposed Target Group Disposal and the Proposed Volgo-Agro Disposal.
<b>“Proposed Target Group Disposal”</b>	:	The proposed disposal by Tetra of the Target Group Sale Shares to Agroholding Prostory.
<b>“Proposed Volgo-Agro Disposal”</b>	:	The proposed disposal by Tetra of Volgo-Agro Shares to DonTK.
<b>“Proxy Form”</b>	:	The proxy form accompanying the Notice of EGM.
<b>“SFA” or “Securities and Futures Act”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force.
<b>“SGX-ST” or “Exchange”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the persons whose direct securities accounts maintained with CDP are credited with the Shares.
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company.
<b>“Substantial Shareholders”</b>	:	A person who has an interest (directly or indirectly) in one (1) or more voting Shares and the total votes attaching to that Share, or those Shares, is not less than five per cent. (5%) of the total votes attached to all the voting Shares in the Company.
<b>“Summary Valuation Letter”</b>	:	The summary of the Valuation Report.
<b>“S\$”</b>	:	Singapore dollars, the lawful currency of the Republic of Singapore.
<b>“RR”</b>	:	Russian Ruble, the lawful currency of the Russian Federation.
<b>“Target Group”</b>	:	Don Agro LLC, Don Agrarian Group JSC and Don Muchnov LLC.
<b>“Target Group Closing”</b>	:	The closing of the Proposed Target Group Disposal.

<b>“Target Group Closing Date”</b>	:	The Target Group Closing date as determined pursuant to Section 2.3(c).
<b>“Target Group Condition Precedents”</b>	:	The conditions precedent set out in Section 2.3(d).
<b>“Target Group Sale Shares”</b>	:	The shares held by Tetra comprising (i) Don Agro Shares; (ii) DAG Shares and (iii) Don Muchnov Shares.
<b>“Target Group Valuation”</b>	:	The indicative value of the Target Group set out in paragraph 6.1 of this Circular.
<b>“Tetra”</b>	:	JSC Tetra.
<b>“USRLE”</b>	:	Unified State Register of Legal Entities.
<b>“Valuation Report”</b>	:	The valuation report dated 28 May 2024 issued by the Valuer.
<b>“Valuer”</b>	:	LLC AAR.
<b>“Volgo-Agro Closing”</b>	:	The closing of the Proposed Volgo-Agro Disposal.
<b>“Volgo-Agro Closing Date”</b>	:	The Volgo-Agro Closing date as determined pursuant to Section 3.3(c).
<b>“Volgo-Agro Key Land Plots”</b>	:	The agricultural land plots indicated in Appendix 8 of the DonTK Agreement.
<b>“Volgo-Agro Condition Precedents”</b>	:	The conditions precedent set out in Section 3.3(d).
<b>“Volgo-Agro Shares”</b>	:	99.99% of the shares in Volgo-Agro LLC.
<b>“Volgo-Agro Valuation”</b>	:	The indicative value of Volgo-Agro set out in paragraph 6.1 of this Circular.
<b>“%” or “per cent.”</b>	:	Percentage or per centum.

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

The terms **“subsidiaries”** and **“related corporations”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

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

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

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## DEFINITIONS

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Any reference in this Circular 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 SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figure shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest one decimal place.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

### **Cautionary Note on Forward-Looking Statements**

**All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.**

**Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.**

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## LETTER TO SHAREHOLDERS

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### **DON AGRO INTERNATIONAL LIMITED**

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

**Directors:**

Evgeny Tugolukov (Executive Chairman)  
Marat Devlet-Kildeev (Chief Executive Officer and Executive Director)  
Ravi Chidambaram (Lead Independent Director)  
Gavin Mark McIntyre (Independent Director)

**Registered Office:**

10 Collyer Quay #10-01  
Ocean Financial Centre  
Singapore 049315

6 June 2024

To: The Shareholders of Don Agro International Limited

Dear Sir/Madam

**(1) THE PROPOSED DISPOSAL OF DON AGRO LLC, DON AGRARIAN GROUP JSC, AND DON MUCHNOV LLC; AND**

**(2) THE PROPOSED DISPOSAL OF VOLGO-AGRO LLC**

**1. INTRODUCTION****1.1 The Proposed Target Group Disposal**

On 29 April 2024, the Company announced that Tetra, a wholly-owned subsidiary of the Company, had on 26 April 2024 entered into the Agroholding Prostory Agreements with Agroholding Prostory to set out the key terms on which Tetra and Agroholding Prostory will enter, subject to the satisfaction of the Target Group Conditions Precedent, into main sale and purchase agreements with Agroholding Prostory to be signed concurrently on the Target Group Closing Date for the Proposed Target Group Disposal. The principal terms of the Agroholding Prostory Agreements are set out in Section 2 of this Circular.

**1.2 The Proposed Volgo-Agro Disposal**

The Company also announced on 29 April 2024 that Tetra had on 26 April 2024 entered into the DonTK Agreement with the DonTK to set out the key terms on which Tetra and DonTK will enter, subject to the satisfaction of the Volgo-Agro Conditions Precedent, into a main sale and purchase agreement with DonTK to be signed concurrently on the Volgo-Agro Closing Date for the Proposed Volgo-Agro Disposal. The principal terms of the DonTK Agreement are set out in Section 3 of this Circular.

1.3 The Directors propose to convene an EGM to be held at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558 and by electronic means on 21 June 2024 at 4:00 p.m. to seek Shareholders' approval for the Proposed Disposals.

1.4 The purpose of this Circular is to provide Shareholders with all necessary information pertaining to the Proposed Disposals, and to seek Shareholders' approval for the resolutions in respect thereof to be tabled at the EGM.



- 1.5 The SGX-ST assumes no responsibility for the contents of this Circular, including its correctness of any of the statements or opinions made or reports contained in this Circular.
- 1.6 Drew & Napier LLC is the legal adviser to the Company in relation to the disclosure requirements under the Catalist Rules for the Proposed Disposals.

## **2. THE PROPOSED TARGET GROUP DISPOSAL**

### **2.1 Information on Agroholding Prostory**

*The information on Agroholding Prostory provided below was provided by Agroholding Prostory. The Board has not conducted an independent review or verification of the accuracy of the statements and information below. The Company's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Circular.*

Agroholding Prostory was incorporated in 2022 in Moscow, Russia.

Agroholding Prostory is in the business of cultivating crops, oilseed and raw milk production. It has a land bank of more than 250,000 hectares of agricultural land in Rostov and Stavropol regions in south of Russia. Based on the size of its land bank, Agroholding Prostory is one of the top 20 agricultural land owners in the Russian Federation.

As at the Latest Practicable Date, Agroholding Prostory is not a subject of sanctions risks and is an independent third party. Agroholding Prostory and its directors and shareholders do not hold any shares of the Company and are not related to the Company, the Group, the Directors or the controlling shareholders of the Company and their respective associates.

### **2.2 Information on the Target Group**

#### **(a) Corporate Information**

The Target Group operates in the agricultural industry and focuses primarily on crop, milk and flour production. The Target Group has under its control a land bank of approximately 55,000 hectares in Rostov region, Russia.

Don Agro LLC is a company limited by shares incorporated in the Russian Federation. As at the Latest Practicable Date, Don Agro LLC has a total issued share capital of RR 371,173,115 (equivalent to approximately S\$5,480,228<sup>1</sup>), 99.99% of which is owned by Tetra. Don Agro LLC is principally in the business of crop and milk production.

Don Agrarian Group JSC is a joint stock company incorporated in the Russian Federation. As at the Latest Practicable Date, Don Agrarian Group JSC has a total issued share capital of RR 120,000,000 (equivalent to approximately S\$1,771,754<sup>1</sup>) comprising 250,000,000 ordinary shares, 99.99% of which are owned by Tetra. Don Agrarian Group JSC is a holding company.

Don Muchnov LLC is a company limited by shares incorporated in the Russian Federation. As at the Latest Practicable Date, Don Muchnov LLC has a total issued share capital of RR 10,000 (equivalent to approximately S\$148<sup>1</sup>), 90% of which is owned by Tetra. Don Muchnov LLC is in the business of flour production.

#### **(b) Financial Information**

Based on the unaudited management accounts<sup>2</sup> of the Target Group, the Target Group's key financial figures for the financial year ended FY2022 and FY2023, are as follows:

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<sup>1</sup> Based on the exchange rate of S\$1.00 = RR 67.7295 as at 31 December 2023.

<sup>2</sup> The management accounts of the Target Group have been reviewed by the auditors of the Company only for the purpose of consolidation of the Group's audited financial statements. The computation of the financial figures of the Target Group such as the revenue, PBILT, net profit have not been audited by the Company's auditors.

<b>Financial year/period</b>	<b>FY2022</b>	<b>FY2023</b>
Revenue (S\$'000)	36,644	29,559
PBILT (S\$'000)	327	(2,936)
Profit/(Loss) for the year (S\$'000)	144	(3,095)

### 2.3 **Principal Terms of the Proposed Target Group Disposal**

#### (a) Target Group Sale Shares

Subject to the terms and conditions of the Agroholding Prostory Agreements, Agroholding Prostory shall purchase, and Tetra shall sell to Agroholding Prostory, the Target Group Sale Shares, at Target Group Closing.

#### (b) Target Group Consideration

The aggregate consideration payable by Agroholding Prostory to Tetra for the Proposed Target Group Disposal is RR 4,450,000,000 (equivalent to approximately S\$65,702,537<sup>1</sup>) (the "**Target Group Consideration**") which includes the following:

- (i) RR 4,060,000,000 (equivalent to approximately S\$59,944,337<sup>1</sup>) as consideration for Don Agro Shares (the "**Consideration for Don Agro Shares**");
- (ii) RR 130,000,000 (equivalent to approximately S\$1,919,400<sup>1</sup>) as consideration for the Don Muchnov Shares; and
- (iii) RR 260,000,000 (equivalent to approximately S\$3,838,800<sup>1</sup>) as consideration for the DAG Shares.

The Target Group Consideration shall be payable by Agroholding Prostory to Tetra in the following manner:

- (i) RR 1,720,000,000 (equivalent to approximately S\$25,395,138<sup>1</sup>) shall be paid in the form of wire transfer to Tetra's bank account within five (5) business days of the execution of the Agroholding Prostory Agreements and will be credited as part of the Consideration for Don Agro Shares; and
- (ii) RR 2,730,000,000 (equivalent to approximately S\$40,307,400<sup>1</sup>) shall be paid in the following manner:
  - a. partial payment for Don Agro Shares in the amount of RR 1,840,000,000 (equivalent to approximately S\$27,166,892<sup>1</sup>) shall be paid in the form of a letter of credit, such sum to be released by the issuing bank when Tetra provides the relevant documents specified in the terms of the letter of credit that confirm the transfer of the Target Group Sales Shares to Agroholding Prostory, including:
    - (A) extracts from the USRLE regarding Don Agro LLC and Don Muchnov LLC in which:
      - (1) Agroholding Prostory has legal ownership of the Don Agro Shares and Don Muchnov Shares;
      - (2) Don Agrarian Group JSC has legal ownership of 0.1% of shares in Don Agro LLC; and
      - (3) Don Agro LLC has legal ownership of 10% of shares in Don Muchnov LLC,

and no encumbrances on such legal ownerships are shown;

- (B) extract from the USRLE regarding Degtevscoe LLC (a subsidiary of Don Agro LLC) in which the legal shareholding of Don Agro LLC in Degtevscoe LLC is at least 98.3685% and no encumbrances on such legal ownership are shown;
- (C) documents from the share registrar of Don Agrarian Group JSC evidencing the transfer of the legal ownership of DAG Shares from Tetra to Agrohholding Prostory; and
- (D) documents from the share registrar of Selkhoztekhnik OJSC and Rassvet JSC (subsidiaries of Don Agrarian Group JSC) in which Don Agrarian Group JSC has legal ownership of at least:
  - (1) 115,837 ordinary shares in Selkhoztekhnik OJSC;
  - (2) 29,556 preferred shares in Selkhoztekhnik OJSC; and
  - (3) 14,975 ordinary shares in Rassvet JSC,

with no encumbrances to such legal ownership.

This amount is paid in the form of a letter of credit as in the Board's opinion, a letter of credit is the best way to secure the Company's rights as a seller as it allows the Company to avoid the risk of non-payment by Agrohholding Prostory after the Target Group Sale Shares are transferred to Agrohholding Prostory;

b. payments for:

- (A) Don Muchnov Shares in the amount of RR 130,000,000 (equivalent to approximately S\$1,919,400<sup>1</sup>); and
- (B) DAG Shares in the amount of RR 260,000,000 (equivalent to approximately S\$3,838,800<sup>1</sup>),

shall be paid in the form of wire transfer to Tetra's bank account within five (5) days of the transfer of Target Group Sale Shares to Agrohholding Prostory;

- c. partial payment for Don Agro Shares in the amount of RR 250,000,000 (equivalent to approximately S\$3,691,154<sup>1</sup>), less any amount owing by the Target Group to Tetra, shall be paid in the form of wire transfer to Tetra's bank account by 30 September 2024; and
- d. remaining payment for Don Agro Shares in the amount of RR 250,000,000 (equivalent to approximately S\$3,691,154<sup>1</sup>), less any amount owing by the Target Group to Tetra, shall be paid in the form of wire transfer to Tetra's bank account by 31 January 2025.

The Target Group Consideration was arrived at on a willing-buyer and willing-seller basis after arm's length negotiations, taking into account, *inter alia*, (i) the market value of the key assets of the Target Group; (ii) the Valuation; (iii) the net profits after tax recorded in the unaudited management accounts of the Target Group; and (iv) the prevailing economic conditions.

Terms of the Agrohholding Prostory Agreements do not provide for any adjustments to the Target Group Consideration in the event that the Target Group Valuation is higher than the Target Group Consideration as the Company is of the view that the market value of the Target Group will be lower than the Target Group Consideration given that the Target Group was loss-making for FY2023.

(c) Target Group Closing

According to the terms of the Agroholding Prostory Agreements:

- (i) the date of Target Group Closing shall be determined as follows:
  - a. within three (3) business days from the date of the satisfaction of the Agroholding Prostory Conditions Precedent, a notification with supporting documents shall be sent by Tetra (or Agroholding Prostory (as the case may be)) to the other party;
  - b. within five (5) business days from the date of the notice above, Agroholding Prostory shall open the letter of credit and notify Tetra within one (1) business day of opening of the letter of credit; and
  - c. within three (3) business days of receipt of the notice above from Agroholding Prostory, Tetra shall send a notice to Agroholding Prostory, notifying Agroholding Prostory of the Target Group Closing date ("**Target Group Closing Date**");
- (ii) the parties to the Agroholding Prostory Agreements undertake to make every effort to ensure that the Target Group Conditions Precedent are fulfilled on or before 5 July 2024. The parties can separately agree in writing to a new deadline, failing which the Agroholding Prostory Agreements shall automatically terminate; and
- (iii) at Target Group Closing, Tetra and Agroholding Prostory shall enter into Main Target Group Agreements, according to which the Target Group Sale Shares shall be transferred to Agroholding Prostory.

(d) Conditions Precedent to the Proposed Target Group Disposal

Closing under the Agroholding Prostory Agreements is conditional upon the Target Group Conditions Precedent having been satisfied, including but not limited to the following:

- (i) consent from the Federal Antimonopoly Service of the Russian Federation being received for the Proposed Target Group Disposal;
- (ii) termination of all obligations of the Target Group owed to Tetra, the Company, other affiliates of Tetra, except for obligations arising from the Agroholding Prostory Agreements and the loan agreements entered into between any of the companies in the Target Group and Tetra after the signing of the Agroholding Prostory Agreements;
- (iii) alienation by Don Agro LLC of 1% of shares in the authorised capital of Happy Cow LLC (with a nominal value of RR 1,000) in favour of a person that is not a company in the Target Group or a subsidiary of the Target Group;
- (iv) the shareholding restructuring of Don Muchnov LLC such that Tetra holds 90% of its share capital and Don Agro LLC holds the remaining 10% of its share capital;
- (v) the shareholding restructuring of Don Agro LLC such that Tetra holds 99.99% of its share capital and Don Agrarian Group JSC holds the remaining 0.01% of its share capital;
- (vi) transfer of ownership in relation to Tetra's land plots and other immovable property indicated in the Agroholding Prostory Agreements and leased by Don Muchnov LLC from Tetra pursuant to a rent agreement No. 1-A dated 18 March 2023, as well as Tetra's movable property following sales and purchase agreements between Tetra and Don Muchnov LLC;

- (vii) receipt of consent from Tetra's creditors and creditors of the Target Group for the entry into the Main Target Group Agreements according to the agreements listed in the Agroholding Prostory Agreements; and
  - (viii) the Company obtaining Shareholders' approval for the Proposed Target Group Disposal at the EGM.
- (e) Other terms of the Agroholding Prostory Agreements

The Agroholding Prostory Agreements contain customary provisions relating to the Proposed Target Group Disposal, including representations and warranties and pre-closing covenants regarding the operation of the business, limitations of Tetra's liabilities and other commercial terms.

The terms of the Agroholding Prostory Agreements also provide for conditions when adjustments to the terms of the Agroholding Prostory Agreements (the "**Adjustment to the Agroholding Prostory Agreements**") can be made.

In particular, within three (3) Business Days from the date of the satisfaction of the Target Group Conditions Precedent, either Agroholding Prostory or Tetra may initiate the procedure for the Adjustment to the Agroholding Prostory Agreements, subject to the following conditions:

- (i) Agroholding Prostory may initiate the procedure for the Adjustment to the Agroholding Prostory Agreements in the following cases:
  - a. total area of the Don Agro Key Land Plots reduces by more than 400 hectares as compared to the total area of the Don Agro Key Land Plots indicated in the Agroholding Prostory Agreements;
  - b. encumbrances on the Don Agro Key Land Plots not specified in Agroholding Prostory Agreements are identified, or the conditions of the encumbrances on the Don Agro Key Land Plots specified in Agroholding Prostory Agreements are found to be inconsistent or changed (except for cases where a short-term lease/sub-lease has been identified in respect of the unploughed portion of the Don Agro Key Land Plots and cases where a change in the composition and/or terms of the encumbrances on the Don Agro Key Land Plots has been previously agreed by Agroholding Prostory); and
  - c. working capital of the Target Group reduces by more than 5% as compared to that indicated in the Agroholding Prostory Agreement.
- (ii) Tetra may initiate the procedure for the Adjustment to the Agroholding Prostory Agreements, if the total area of agricultural land plots owned and/or partially owned by the Target Group and/or leased by the Target Group increases as compared to the total area of the Don Agro Key Land Plots indicated in the Agroholding Prostory Agreements.

Any Adjustment to the Agroholding Prostory Agreements shall be discussed at a meeting of the authorised representatives of Tetra and Agroholding Prostory.

Following such meeting, any adjustment of the Target Group Consideration, in particular, the amount paid in the form of the letter of credit, shall be based on the following criteria (unless otherwise agreed by Tetra and Agroholding Prostory):

- (i) if the total area of the Don Agro Key Land Plots reduces, the amount of the letter of credit shall be reduced by the amount calculated as: reduction of the total area of the Don Agro Key Land Plots in hectares multiplied by:
  - a. RR 85,000 (equivalent to approximately S\$1,255<sup>1</sup>), in case of a reduction of the area of the Don Agro Key Land Plots in ownership or partial ownership;

- b. RR 80,000 (equivalent to approximately S\$1,181<sup>1</sup>), in case of a reduction of the area of the Don Agro Key Land Plots rented for five (5) years or more than five (5) years; and
- c. RR 75,000 (equivalent to approximately S\$1,107<sup>1</sup>), in case of a reduction of the area of the Don Agro Key Land Plots rented for less than five (5) years or for an indefinite time.

Changes in the area of the Don Agro Key Land Plots, the rent term of which expired before the satisfaction of the Target Group Conditions Precedent and/or if the rent agreement(s) (in relation to any existing lease(s)) subsisting for an indefinite term or that it is deemed to subsist for an indefinite term was unilaterally terminated by the lessor(s), shall not be taken into account;

- (ii) if there is a change in the composition and/or terms of the encumbrances on the Don Agro Key Land Plots, Tetra and Agroholding Prostory will discuss the need to adjust the Target Group Consideration, taking into account the nature, terms and consequences of such changes;
- (iii) in case of reduction in working capital of the Target Group by more than 5% as compared to that indicated in the Agroholding Prostory Agreements, the amount of the letter of credit shall be reduced by the amount of reduction in working capital of the Target Group (less 5% of working capital of the Target Group); and
- (iv) if the total area of agricultural land plots owned and/or partially owned by the Target Group and/ or leased by the Target Group increases, and/or in case of increase in total area of the Don Agro Key Land Plots owned or partially owned as compared to the total area of the Don Agro Key Land Plots indicated the Agroholding Prostory Agreements, the amount stated in the letter of credit shall increase in accordance with the same rules set out in the provision regarding the reduction of the total area of the Don Agro Key Land Plots.

Based on the outcome of the meeting of the procedure for the Adjustment to the Agroholding Prostory Agreements , Tetra and Agroholding Prostory shall sign a protocol recording such adjustment ("**Agroholding Prostory's Protocol of Terms Adjustment**"). If the Agroholding Prostory's Protocol of Terms Adjustment is not signed by the parties, the party who initiated the procedure for the Adjustment to the Agroholding Prostory Agreements may refuse to proceed with Target Group Closing and shall have the right to unilaterally extrajudicially terminate the Agroholding Prostory Agreements by way of sending a relevant notice to the other party.

### **3. THE PROPOSED VOLGO-AGRO DISPOSAL**

#### **3.1 Information on DonTK**

*The information on DonTK provided below was provided by DonTK. The Board has not conducted an independent review or verification of the accuracy of the statements and information below. The Company's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Circular.*

DonTK was incorporated in 2016 in Rostov-on-Don, Russia. It is a licensed manager for several investments funds collecting investments in different sectors of business activity.

As at the Latest Practicable Date, DonTK is not a subject of sanctions risks and is an independent third party. DonTK and its directors and shareholders do not hold any shares of the Company and are not related to the Company, the Group, the Directors or the controlling shareholders of the Company and their respective associates.

#### **3.2 Information on Volgo-Agro LLC**

##### **(a) Corporate Information**

Volgo-Agro LLC operates in the agricultural industry and focuses primarily on crop production. Volgo-Agro LLC has under its control a land bank of approximately 10,000 hectares in Volgograd region, Russia.

Volgo-Agro LLC is a company limited by shares incorporated in the Russian Federation. As at the Latest Practicable Date, Volgo-Agro LLC has a total issued share capital of RR 94,474,577 (equivalent to approximately S\$1,394,881<sup>1</sup>), 99.99% of which is held by Tetra.

(b) Financial Information

Based on the unaudited management accounts<sup>3</sup> of Volgo-Agro LLC, Volgo-Agro LLC's key financial figures for the financial year ended FY2022 and FY2023, are as follows:

Financial year/period	FY2022	FY2023
Revenue (S\$'000)	1,292	1,420
PBILT (S\$'000)	72	(594)
Profit/(Loss) for the year (S\$'000)	63	(594)

3.3 Principal Terms of the Proposed Volgo-Agro Disposal

(a) Volgo-Agro Shares

Subject to the terms and conditions of the DonTK Agreement, DonTK shall purchase, and Tetra shall sell to DonTK, the Volgo-Agro Shares, at Volgo-Agro Closing.

(b) Volgo-Agro Consideration

The consideration payable by DonTK to Tetra for the Proposed Volgo-Agro Disposal is RR 50,000,000 (equivalent to approximately S\$738,231<sup>1</sup>) (the "**Volgo-Agro Consideration**") and shall be payable by DonTK to Tetra within five (5) days of the transfer of Volgo-Agro Shares to DonTK.

The Volgo-Agro Consideration was arrived at on a willing-buyer and willing-seller basis after arm's length negotiations, taking into account, inter alia, (i) the market value of the key assets of Volgo-Agro LLC; (ii) the Valuation; (iii) the net profits after tax recorded in the unaudited management accounts of Volgo-Agro LLC; and (iv) the prevailing economic conditions.

Terms of the DonTK Agreement do not provide for any adjustments to the Volgo-Agro Consideration in the event that the Volgo-Agro Valuation is higher than the Volgo-Agro Consideration as the Company is of the view that the market value of Volgo-Agro LLC will be lower than the Volgo-Agro Consideration given that Volgo-Agro LLC was loss-making for FY2023.

(c) Volgo-Agro Closing

According to the terms of the DonTK Agreement:

- (i) the date of closing of the Proposed Volgo-Agro Disposal shall be the date falling 10 business days after (and excluding) the date of the notification sent by Tetra to DonTK, notifying DonTK of the Volgo-Agro Closing date, or such other date agreed upon by Tetra and DonTK in writing;
- (ii) the parties to the DonTK Agreement undertake to make every effort to ensure that the Volgo-Agro Conditions Precedent are fulfilled on or before 9 August 2024. The parties can separately agree in writing to a new deadline, failing which the DonTK Agreement shall automatically terminate; and

<sup>3</sup> The management accounts of Volgo-Agro LLC have been reviewed by the auditors of the Company only for the purpose of consolidation of the Group's audited financial statements. The computation of the financial figures of Volgo-Agro LLC such as the revenue, PBILT, net profit have not been audited by the Company's auditors.

- (iii) at Volgo-Agro Closing, Tetra and DonTK shall enter into the Main Volgo-Agro Agreement, according to which Volgo-Agro Shares shall be transferred to DonTK.

(d) Conditions Precedent to the Proposed Volgo-Agro Disposal

Closing under the DonTK Agreement is conditional upon the Volgo-Agro Conditions Precedent having been satisfied, including but not limited to the following:

- (i) termination of all obligations of Volgo-Agro LLC and Agro 34 LLC ("**Volgo-Agro Group**") owed to Tetra, the Company, other Affiliates of Tetra, except for obligations arising from the DonTK Agreement and the loan agreements entered into between any of the companies in the Volgo-Agro Group and Tetra after the signing of the DonTK Agreement;
- (ii) the shareholding restructuring of Volgo-Agro LLC such that Tetra holds 99.99% of its share capital and Agro 34 LLC holds the remaining 0.01% of its share capital;
- (iii) consent from the South-West Bank of PJSC SBERBANK for change of control/owners of Volgo-Agro LLC in relation to the credit facility agreement between the Volgo-Agro LLC as the borrower and South-West Bank of PJSC SBERBANK as the lender; and
- (iv) the Company obtaining Shareholders' approval for the Proposed Volgo-Agro Disposal at the EGM.

(e) Other terms of the DonTK Agreement

The DonTK Agreement contains customary provisions relating to the Proposed Volgo-Agro Disposal, including representations and warranties and pre-closing covenants regarding the operation of the business, limitations of Tetra's liabilities and other commercial terms.

The terms of the DonTK Agreement also provide for conditions when adjustments to the terms of the DonTK Agreement (the "**Adjustment to the DonTK Agreement**").

In particular, within three (3) Business Days from the date of the satisfaction of the Volgo-Agro Conditions Precedent, either DonTK or Tetra may initiate the procedure for the Adjustment to the DonTK Agreement, subject to the following certain conditions:

- (i) DonTK may initiate the procedure for the Adjustment to the DonTK Agreement in the following cases:
  - a. total area of the Volgo-Agro Key Land Plots reduces by more than 400 hectares as compared to the total area of the Volgo-Agro Key Land Plots indicated in the DonTK Agreement;
  - b. encumbrances on the Volgo-Agro Key Land Plots not specified in DonTK Agreement are identified, or the conditions of the encumbrances on the Volgo-Agro Key Land Plots specified in DonTK Agreement are found to be inconsistent or changed (except for cases where a short-term lease/sub-lease has been identified in respect of the unploughed portion of the Volgo-Agro Key Land Plots and cases where a change in the composition and/or terms of the encumbrances on the Volgo-Agro Key Land Plots has been previously agreed by DonTK); and
  - c. working capital of the Volgo-Agro Group reduces by more than 10% as compared to that indicated in the DonTK Agreement.
- (ii) Tetra may initiate the procedure for the Adjustment to the DonTK Agreement, if the total area of agricultural land plots owned and/or partially owned by the Volgo-Agro Group and/ or leased by the Volgo-Agro Group increases as compared to the total area of the Volgo-Agro Key Land Plots indicated in the DonTK Agreement.



Any Adjustment to the DonTK Agreement shall be discussed at a meeting of the authorised representatives of Tetra and DonTK.

Following such meeting, any adjustment of the Volgo-Agro Consideration shall be based on the following criteria (unless otherwise agreed by DonTK and Volgo-Agro):

- (iii) if the total area of the Volgo-Agro Key Land Plots reduces, the Volgo-Agro Consideration shall be reduced by the amount calculated as: reduction of total area of the Volgo-Agro Key Land Plots in hectares multiplied by:
  - (1) RR 85,000 (equivalent to approximately S\$1,255<sup>1</sup>), in case of a reduction of the area of the Volgo-Agro Key Land Plots in ownership or partial ownership;
  - (2) RR 80,000 (equivalent to approximately S\$1,181<sup>1</sup>), in case of a reduction of the area of the Volgo-Agro Key Land Plots rented for five (5) years or more than five (5) years; and
  - (3) RR 75,000 (equivalent to approximately S\$1,107<sup>1</sup>), in case of a reduction of the area of the Volgo-Agro Key Land Plots rented for less than five (5) years or for an indefinite time.

Changes in the area of the Volgo-Agro Key Land Plots, the rent term of which expired before the satisfaction of the Volgo-Agro Conditions Precedent and/or if the rent agreement(s) (in relation to any existing lease(s)) subsisting for an indefinite term or that it is deemed to subsist for an indefinite term was unilaterally terminated by the lessor(s), shall not be taken into account.

- (iv) if there is a change in the composition and/or terms of the encumbrances on the Volgo-Agro Key Land Plots, Tetra and DonTK will discuss the need to adjust the Volgo-Agro Consideration, taking into account the nature, terms and consequences of such changes;
- (v) in case of reduction in working capital of the Volgo-Agro Group by more than 10%, as compared to that indicated in the DonTK Agreement, the Volgo-Agro Consideration shall be reduced by the amount of reduction in working capital of the Volgo-Agro Group (less the amount equal to 10% of the working capital of the Volgo-Agro Group); and
- (vi) if total area of agricultural land plots owned and/or partially owned by the Volgo-Agro Group and/or leased by the Volgo-Agro Group increases, and/or in case of increase in total area of the Volgo-Agro Key Land Plots owned or partially owned as compared to the total area of the Volgo-Agro Key Land Plots indicated the DonTK Agreement, the Volgo-Agro Consideration shall increase in accordance with the same rules set out in the provision regarding reduction of the total area of the Volgo-Agro Key Land Plots.

Based on the outcome of the meeting of the procedure for the Adjustment to the DonTK Agreement, DonTK and Tetra shall sign a protocol recording such adjustment ("**DonTK's Protocol of Terms Adjustment**"). If the DonTK's Protocol of Terms Adjustment is not signed by the parties, the party who initiated the procedure for the Adjustment to the DonTK Agreement may refuse to proceed with Volgo-Agro Closing and shall have the right to unilaterally extrajudicially terminate the DonTK Agreement by way of sending a relevant notice to the other party.

#### **4. RATIONALE FOR THE PROPOSED DISPOSALS, FUTURE DIRECTION, AND USE OF PROCEEDS**

The Proposed Disposals will unlock the value of the assets in the Target Group and Volgo-Agro LLC and re-strategise the financial and capital resources of the Group as the proposed consideration is significantly above the market capitalisation of the Group.

Happy Cow, LLC will be the remaining subsidiary of Tetra following the completion of the Proposed Disposals. As Happy Cow, LLC is not an operating subsidiary, the Group will not have any operating businesses following the completion of the Proposed Disposals.

The Group intends to explore new suitable business opportunities in both the current and/or new industries and will make relevant announcements when there are material developments. If the Company upon completion of the Proposed Disposals is ascertained to be a cash company in accordance with the Catalyst Rule 1017, the Company shall comply with the relevant Catalyst Rules.

The Company will review and determine the best use for the proceeds from the Proposed Disposals, including but not limited to potential acquisitions and/or distributions back to Shareholders.

## 5. DISCLOSURE UNDER CHAPTER 10 OF THE CATALIST RULES

For the purpose of Chapter 10 of the Catalyst Rules, and in particular Rule 1005 of the Catalyst Rules, under which separate transactions completed within the last 12 months may be required to be aggregated and treated as if they were one transaction, the aggregated relative figures for the Proposed Disposals computed on the applicable bases set out in Rule 1006 of the Catalyst Rules, based on the latest announced audited consolidated financial statements of the Group for FY2023 (being the latest announced consolidated accounts of the Group), are as follows:

Rule	Bases of computation	Relative figure for the Proposed Target Group Disposal	Relative figure for the Proposed Volgo-Agro Disposal	Relative figure for the Proposed Disposals
1006(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value.	92.9% <sup>(1)</sup>	-0.6% <sup>(2)</sup>	92.3% <sup>(3)</sup>
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the Group's net profits.	73.6% <sup>(4)</sup>	14.9% <sup>(5)</sup>	88.5% <sup>(6)</sup>
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	301.5% <sup>(7)</sup>	3.4% <sup>(8)</sup>	304.9% <sup>(9)</sup>
1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(10)</sup>		
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the	Not applicable <sup>(11)</sup>		

	<p>group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.</p>	
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**Notes:**

- (1) Based on the NAV of the Target Group being S\$53,191,372 compared with the Group's NAV of S\$57,284,000.
- (2) Based on the NAV of Volgo-Agro LLC being S\$(336,043) compared with the Group's NAV of S\$57,284,000.
- (3) Based on the NAV of the Target Group and Volgo-Agro LLC being S\$52,855,329 compared with the Group's NAV of S\$57,284,000.
- (4) The relative figure for Rule 1006(b) has been computed based on the (a) net loss attributable to the Target Group of approximately RR 186,112,000 (or approximately S\$2,936,000 based on the average exchange rate of S\$1.00 = RR63.3957) for FY2023; and (b) the Group's net loss of approximately S\$3,987,000 for FY2023.
- (5) The relative figure for Rule 1006(b) has been computed based on the (a) net loss attributable to Volgo-Agro LLC of approximately RR 37,649,000 (or approximately S\$594,000 based on the average exchange rate of S\$1.00 = RR63.3957) for FY2023; and (b) the Group's net loss of approximately S\$3,987,000 for FY2023.
- (6) The relative figure for Rule 1006(b) has been computed based on the (a) net loss attributable to the Target Group and Volgo-Agro LLC of approximately RR 223,761,000 (or approximately S\$3,530,000 based on the average exchange rate of S\$1.00 = RR63.3957) for FY2023; and (b) the Group's net loss of approximately S\$3,987,000 for FY2023.
- (7) Based on the Target Group Consideration of approximately RR 4,450,000,000 (or approximately S\$65,702,537<sup>1</sup>) and the market capitalisation of the Company of approximately S\$21,789,542. The market capitalisation is determined by multiplying 150,272,700 issued shares in the Company by S\$0.145, being the weighted average price of the Company's shares transacted on the Market Day preceding the date of the Agroholding Prostory Agreements and the DonTK Agreement.
- (8) Based on the Volgo-Agro Consideration of approximately RR 50,000,000 (or approximately S\$738,231<sup>1</sup>) and the market capitalisation of the Company of approximately S\$21,789,542. The market capitalisation is determined by multiplying 150,272,700 issued shares in the Company by S\$0.145, being the weighted average price of the Company's shares transacted on the Market Day preceding the date of the Agroholding Prostory Agreements and the DonTK Agreement.
- (9) Based on the Consideration of approximately RR 4,500,000,000 (or approximately S\$66,440,768<sup>1</sup>) and the market capitalisation of the Company of approximately S\$21,789,542. The market capitalisation is determined by multiplying 150,272,700 issued shares in the Company by S\$0.145, being the weighted average price of the Company's shares transacted on the Market Day preceding the date of the Agroholding Prostory Agreements and the DonTK Agreement.
- (10) This basis is not applicable to the Proposed Disposals as no equity securities is to be issued as part of the consideration for the Proposed Disposals.
- (11) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Under Rule 1014 of the Catalist Rules, if any of the relative figures computed on the bases set out in Rule 1006 exceeds fifty per cent (50%), the transaction is classified as a major transaction that must be made conditional upon approval by Shareholders in general meeting.

As the relative figures for the Proposed Disposals as computed on the bases set out in Rules 1006(a), 1006(b) and 1006(c) exceeds 50%, the Proposed Disposals will be classified as a major transaction under Chapter 10 of the Catalist Rules. The resolutions to seek Shareholders' approval for the major transaction is set out in ordinary resolutions 1 and 2 in the Notice of EGM. For the avoidance of doubt, the Proposed Target Group Disposal is not conditional upon the Proposed Volgo-Agro Disposal, and *vice versa*.

In addition, pursuant to Rule 1014(5) of the Catalist Rules, as the relative figure computed under Rule 1006(a), 1006(b) and 1006(c) exceeds 75%, the Company has appointed the Valuer to carry out an independent valuation of the Target Group and Volgo-Agro for the purpose of the Proposed Disposals (see paragraph 6.1 below).

## 6. FINANCIAL INFORMATION ON THE PROPOSED DISPOSALS

### 6.1 Valuation of the Target Group & Volgo-Agro LLC

Pursuant to Rule 1014(5) of the Catalist Rules, the Company must appoint a competent and independent valuer to value the Target Group and Volgo-Agro LLC as three of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75%.

In connection with the Proposed Disposals, the Company has appointed the Valuer as the independent valuer to value the Target Group and Volgo-Agro LLC. Based on the Valuation Report, the indicative 100% equity value of the Target Group and Volgo-Agro LLC are approximately RR 3,374,000,000 as at 1 January 2024 (equivalent to approximately S\$49,815,811<sup>1</sup>) ("**Target Group Valuation**") and RR 36,000,000 as at 1 January 2024 (equivalent to approximately S\$531,526<sup>1</sup>) ("**Volgo-Agro Valuation**") respectively. The Valuer has relied on an income approach as the basis and primary methodology of the valuations.

Based on the Target Group Valuation, the Target Group Consideration represents a premium of approximately 31.89% to the Target Group Valuation.

Based on the Volgo-Agro Valuation, the Volgo-Agro Consideration represents a premium of approximately 38.89% to the Volgo-Agro Valuation.

A summary of the Valuation Report ("**Summary Valuation Letter**") is appended to this Circular as Appendix 1. The Summary Valuation Letter will provide Shareholders an independent view of the market value of the Target Group and Volgo-Agro LLC.

**Shareholders are advised to read and consider the Summary Valuation Letter carefully, in particular the terms of reference, key assumptions and critical factors taken into account by the Valuer.**

### 6.2 Financial Effects of the Proposed Disposals

The unaudited pro forma financial effects of the Proposed Disposals set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Group following completion of the Proposed Disposals. The unaudited pro forma financial effects are prepared based on (i) the Group's audited financial statements for FY2023; and (ii) the following assumptions:

- (a) that the Proposed Disposals had been completed on 31 December 2023 for the purposes of the pro forma financial effect on the NTA per share of the Group; and
- (b) that the Proposed Disposals had been completed on 1 January 2023 for the purposes of the pro forma financial effect on EPS / LPS of the Group.

### 6.3 NTA

	Before the Proposed Disposals	After the Proposed	After the Proposed	After the Proposed

		<b>Target Group Disposal</b>	<b>Volgo-Agro Disposal</b>	
<b>NTA (S\$'000)</b>	57,284	141,095	1,075	142,170
<b>Number of issued shares</b>	150,272,700	150,272,700	150,272,700	150,272,700
<b>NTA per share (cents)</b>	38.12	93.89	0.72	94.61

#### 6.4 **EPS / LPS**

	<b>Before the Proposed Disposals</b>	<b>After the Proposed Target Group Disposal</b>	<b>After the Proposed Volgo-Agro Disposal</b>	<b>After the Proposed Disposals</b>
<b>Net (loss)/ profit after tax (S\$'000)</b>	-3,987	8,524	1,074	9,598
<b>Weighted average number of shares</b>	150,272,700	150,272,700	150,272,700	150,272,700
<b>EPS / LPS (cents)</b>	-2.65	5.67	0.72	6.39

#### 6.5 **Excess of Proceeds over Book Value**

- (a) Based on the audited consolidated financial statements of the Group for FY2023, the book value and net tangible asset value of the Target Group is approximately RR 3,602,625,000 (equivalent to approximately S\$53,191,372<sup>1</sup>) as at 31 December 2023. There is no open market value for the Target Group as they are not publicly traded. The Target Group Consideration (being the proceeds of the Proposed Target Group Disposal) amounts to RR 4,450,000,000 (equivalent to approximately S\$65,702,537<sup>1</sup>) and is an excess of approximately RR 847,375,000 (equivalent to approximately S\$12,511,166<sup>1</sup>) over the book value of the Target Group as at 31 December 2023. Accordingly, the Group will record a gain on disposal of RR 847,375,000 (equivalent to approximately S\$12,511,166<sup>1</sup>) from the Proposed Target Group Disposal.
- (b) Based on the audited consolidated financial statements of the Group for FY2023, the book value and net tangible liability value of Volgo-Agro LLC is approximately RR 22,760,000 (equivalent to approximately S\$336,043<sup>1</sup>) as at 31 December 2023. There is no open market value for Volgo-Agro LLC as it is not publicly traded. The Volgo-Agro Consideration (being the proceeds of the Proposed Volgo-Agro Disposal) amounts to RR 50,000,000 (equivalent to approximately S\$738,231<sup>1</sup>) and is an excess of approximately RR 72,760,000 (equivalent to approximately S\$1,074,273<sup>1</sup>) over the book value of Volgo-Agro LLC as at 31 December 2023. Accordingly, the Group will record a gain on disposal of RR 72,760,000 (equivalent to approximately S\$1,074,273<sup>1</sup>) from the Proposed Volgo-Agro Disposal.

## 7. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

As at the Latest Practicable Date, none of the Directors and Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Disposals, other than through their shareholdings in the Company, if any.

The interests of the Directors and Substantial Shareholders of the Company or their respective associates in the issued and paid-up share capital of the Company are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Evgeny Tugolukov	124,085,000	82.57	-	-
Marat Devlet-Kildeev	7,500,000	4.99	-	-

## 8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposals and no service contracts in relation thereto is proposed to be entered into by the Company.

## 9. STATUS AS A CASH COMPANY

### 9.1 Rule 1017 of the Catalist Rules

Under Rule 1017(1) of the Catalist Rules, if the assets of the Company consist wholly or substantially of cash or short-dated securities, the Company must consult the Sponsor and notify the SGX-ST. The Shares would normally be suspended from trading until the Company has a business which is able to satisfy the SGX-ST's requirements for a new listing, and all relevant information has been announced.

### 9.2 Cash Company

Happy Cow, LLC will be the remaining subsidiary of Tetra following the completion of the Proposed Disposals. As Happy Cow, LLC is not an operating subsidiary, the Group will not have any operating businesses following the completion of the Proposed Disposals.

The Group intends to explore new suitable business opportunities in both the current and/or new industries and will make relevant announcements when there are material developments. If the Company, upon completion of the Proposed Disposals, is ascertained to be a cash company in accordance with Rule 1017 of the Catalist Rules, the Company shall comply with the relevant Catalist Rules.

## 10. DIRECTORS' RECOMMENDATION

The Directors, having considered and reviewed, among other things, the rationale and benefits of the Proposed Disposals and all other relevant information set out in this Circular, are of the opinion that the Proposed Disposals are in the best interest of the Shareholders and the Group, and accordingly recommend Shareholders to vote in favour of the ordinary resolutions relating to the Proposed Disposals, as set out in the Notice of the EGM.

## 11. CONSENT

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of, and all references to (i) its name, (ii) the Valuation Report and (iii) the Summary Valuation Letter in the form and context in which they are included and appear in this

Circular, and to act in such capacity in relation to this Circular and the availability of the Valuation Report as a document for inspection (“**Consent Letter**”).

**12. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-7 of this Circular, will be held physically at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558 and by electronic means on 21 June 2024 at 4:00 p.m. for the purpose of considering and, if thought fit, passing the resolutions relating to the Proposed Disposals as set out in the Notice of EGM.

**13. ACTION TO BE TAKEN BY SHAREHOLDERS**

The EGM will be convened and held physically at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558 and by electronic means on 21 June 2024 at 4:00 p.m. The Notice of EGM and Proxy Form can be downloaded from SGXNet or the Company’s corporate website at the URL <http://www.donagroint.com>. Please refer to the section entitled “IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM” in the Notice of EGM set out on pages N-1 to N-7 of this Circular for further details.

**14. DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

**15. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company located at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315, during normal business hours for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the Agroholding Prostory Agreements;
- (c) the DonTK Agreement;
- (d) the Valuation Report;
- (e) the Company’s Annual Report for FY2023; and
- (f) the Consent Letter.

Yours faithfully  
for and on behalf of the Board of Directors of

**DON AGRO INTERNATIONAL LIMITED**

Marat Devlet-Kildeev  
Chief Executive Officer and Executive Director



**APPENDIX 1 – SUMMARY VALUATION LETTER**

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**EXECUTIVE SUMMARY OF THE VALUATION REPORT  
PRIVATE AND CONFIDENTIAL**

**Tetra JSC**  
**Altufievskoye highway, 37, bld.2**  
**suite 2, floor 1**  
**127410, Moscow,**  
**Russian Federation**

**Attention: Mr. V.V. Novikov,**  
**General Director**

**May 28, 2024**

AAR (further – the “Valuer”) was engaged by Tetra JSC (further – the “Client”) to perform an independent valuation of business enterprise of the entities specified below, owned and controlled by Tetra (further – “Don Agro Group” or “the Group”). Tetra JSC is 100% subsidiary of Don Agro International Ltd, a Singapore registered company listed on the Singapore Stock Exchange’s (SGX) Catalist platform [Ticker: GRQ]. We have provided you with the valuation report (further referred to as “the Report”).

At your request, we have prepared this letter with an Executive Summary (further – “the Executive Summary”) of the valuation performed. The opinion expressed in this Executive Summary can only be fully understood by reading the Report and the assumptions and limiting conditions included below.

***Background***

Tetra JSC owns equity interests in several legal entities operating in the Rostov and Volgograd regions of Russia. The Rostov region operations include Don Agro LLC, JSC Don Agro, and Don Muchnov LLC (formerly ZMK 161 LLC). The Volgograd region operations of Don Agro are managed by Volgo Agro LLC. Don Agro LLC grows crops and produces milk in the Rostov region. Don Muchnov LLC is a wheat flour maker. Volgo Agro LLC grows crops in the Volgograd region. Other entities part of the Group are asset holders with limited operating activities.

Tetra JSC is the controlling shareholder in the legal entities part of the Group. We understand that equity interests in the above-mentioned entities not owned by Tetra are owned by Don Agro International Ltd.

The purpose of the valuation was to estimate the **Market Value of 100% equity interests in the Rostov and Volgograd regions operations of Don Agro Group** as of as of **January 01, 2024** (further – the “Valuation Date”). As instructed by the Client, the Rostov and Volgograd regions operations of Don Agro were valued assuming 100% equity ownership of the Group in each legal entity.

The valuation was carried out following the International Valuation Standards (IVS) effective January 31, 2022.

The basis of valuation was the **Market Value**, as defined in the International Valuation Standards.

According to the Client’s instructions, value conclusions are expressed in Russian Rubles (RUB).

The valuation results are to be used for corporate planning purposes. We understand that the Executive Summary will be included in the circular to be dispatched by Don Agro International Ltd to its shareholders. AAR LLC is not responsible for unauthorized use of the Executive Summary and the Report.

Our value opinion relies on the information provided by the Client. It included financial statements and management reports of Don Agro Group and its subsidiary companies for the years 2019-2023, budgets for the year 2024 and financial models.

We assumed the accuracy and completeness of all the data made available or furnished to or otherwise reviewed by us as correctly representing the operations and financial position of the companies.

We also considered relevant data on the economy and industry available from public sources.

### **Valuation Considerations**

We considered three generally accepted valuation approaches to valuation, i.e., the Income Approach, the Market Approach, and the Asset-based approach (or the Cost Approach in business valuation).

After considering all three valuation approaches, i.e. the Income, Market and Cost Approaches, the Income Approach was selected as a primary approach in the valuation of the business enterprises of the Rostov and Volgograd region operations of Don Agro Group.

The Income Approach, namely discounted cash flows analysis (DCF) was selected as a primary approach since it allows considering various factors influencing the values of the business enterprises of Rostov and Volgograd region operations of Don Agro Group, including the expected changes in the production and sales volumes, prices of agricultural commodities, primary inputs, and other significant factors.

The Market Approach was not used as a primary approach due to a lack of directly comparable recent transactions or publicly traded Russian companies similar to Don Agro Group. However, as part of the Market Approach we analyzed historical transactions data to check the reasonableness of the value estimate arrived at using the Income Approach.

The Cost Approach was not considered applicable.

Don Agro Group operates two cash-generating units (CGUs) in the Rostov and Volgograd regions. Cash flow forecasts for each operation included detailed projections of key operating and financial performance drivers such as crops, milk, and flour production and sales volumes, prices, operating and G&A costs, capital expenditures, and working capital requirements provided by the Client as well as macro indicators from the independent sources.

The discount rate was the weighted average cost of capital (WACC) in Russian Rubles. To reconcile the difference between the expected inflation during the period of explicit projections and beyond, i.e. in the terminal period, we used two different discount rates for the interim cash flows (2024-2027) and in estimating the terminal value. WACC of 15.5% was used during the explicit projection period. Normalized WACC of 13.0% was used in the calculation of terminal value.

We discussed key assumptions and inputs with specialists of the Client and concluded them to be reasonable. We also performed a sensitivity analysis of the net present value to variation in prices, yields, and WACC.

The values of the operating business enterprise derived by using the Income Approach were 3,965 million Rubles for Rostov region operations and 138 million Rubles for Volgograd region operations.

The Market Values of 100% equity interests in Rostov and Volgograd region operations of Don Agro were estimated by adjusting the Market Values of the respective operating business enterprises for cash and cash equivalents, financial investments, loans and borrowings and other liabilities.

The calculations use the book values of the specified assets and liabilities as per the management reporting and the financial statements of the individual entities part of the Group prepared in accordance with the Russian accounting standards.

### **Market Value Conclusion**

Based on the investigation and procedures described in the Report, it was concluded that as of **January 01, 2024**, the **Market Values of 100% equity interests in Rostov and Volgograd region operations of Don Agro Group** are reasonably represented by the amounts of **3,374 MILLION RUBLES and 36 MILLION RUBLES**, respectively. The specified value is exclusive of Value Added Tax (VAT).

In accordance with the International Valuation Standards, the valuation analysis should be based on the information that was known or knowable as of the Valuation Date. Our opinion is indicative of our interpretation of conditions as of the Valuation Date.

The opinions expressed in this Executive Summary can only be fully understood by reading the Report and the assumptions and limiting conditions included in this Executive Summary.

## AAR LLC

Suite 206, Krymsky Val Street 3, Bldg. 2  
119049 Moscow, Russian Federation  
Tel.: +7 495 795 2450  
aar@aarcapital.com  
www.aarcapital.com



AAR LLC reserves the right but will be under no obligation to review all calculations referred to in the Report and the Executive Summary, if considered necessary by us, to revise our estimates in the light of any new facts, trends, or changing conditions existing at any date before or at the Valuation Date, which become apparent to us after the date of the Report.

The opinions expressed in this Executive Summary can only be fully understood by reading assumptions and limiting conditions.

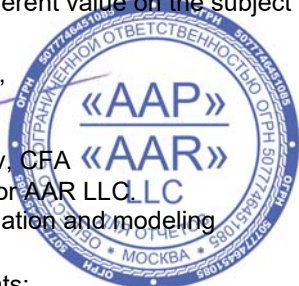
### GENERAL ASSUMPTIONS AND LIMITING CONDITIONS


This valuation consulting service was performed with the following general assumptions and limiting conditions:

1. The transaction, if completed, and the corresponding acquisition price would be the result of negotiations between the transacting parties. Our valuation only forms part of the information for the Client to consider, and the responsibility for determining the transaction price rests solely with the Client. The results of our analysis should not be construed as a fairness opinion, a solvency opinion, or an investment recommendation.
2. To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in the Executive Summary are true and accurate. Although gathered from reliable sources, no guarantee is made, nor is liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Client.
3. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes unless otherwise stated in the Report and the Executive Summary.
4. The date of value to which the conclusions and opinions expressed apply is set forth in the Executive Summary. The value opinion herein rendered is based on the status of the economy and on the purchasing power of the currency stated in the Executive Summary as of the date of value.
5. This document has been prepared for Tetra JSC for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law and except for the purpose indicated herein, it shall not be provided to any third party without our prior written consent.
6. We do not provide assurance on the achievability of the results forecasted by the Client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
7. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the Report and the Executive Summary are disclosed or otherwise made available.
8. The valuation is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. The market value conclusions are rounded. While we consider our conclusions to be both reasonable and defensible based on the information available to us, others may place a different value on the subject property.

Respectfully submitted,

  
Alexander Rummyantsev, CFA  
Deputy General Director AAR LLC  
Director. Financial valuation and modeling



  
Alexander Gaidamaka, MRICS  
General Director  
AAR LLC



Enquiries and comments:  
aar@aarcapital.com

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **DON AGRO INTERNATIONAL LIMITED**

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

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of DON AGRO INTERNATIONAL LIMITED (the “Company”) will be held at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558 and by way of electronic means on 21 June 2024 at 4:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out below:

#### **ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF 99.99% OF THE SHARES IN DON AGRO LLC, 99.99% OF THE SHARES IN DON AGRARIAN GROUP JSC AND 90% OF THE SHARES IN DON MUCHNOV LLC**

**That:**

- (a) the Proposed Target Group Disposal be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Target Group Disposal on the terms and subject to the conditions set out in the Agroholding Prostory Agreements; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, ratify, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

#### **ORDINARY RESOLUTION 2: THE PROPOSED DISPOSAL OF 99.99% OF THE SHARES IN VOLGO-AGRO LLC**

**That:**

- (a) the Proposed Volgo-Agro Disposal be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Volgo-Agro Disposal on the terms and subject to the conditions set out in the DonTK Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, ratify, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 6 June 2024.

#### **BY ORDER OF THE BOARD**

**Chen Chuanjian, Jason**  
**Tan Ching Ching**  
Company Secretaries  
Singapore

6 June 2024

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM**

The EGM is being convened, and will be held, physically in Singapore and concurrently via electronic means, to facilitate shareholders of the Company (“**Shareholders**”) to attend the EGM at either one option (either physically or virtually) at their preference.

Shareholders should take note of the following arrangements for the conduct of the EGM on 21 June 2024.

(a) **Attendance:**

<b>Virtual Meeting</b>	<b>Physical Meeting</b>
<p><u>Pre-registration</u></p> <p>Proceedings of the EGM will be broadcasted through live audio-visual and audio-only feeds (“<b>Live Webcast</b>”). Shareholders who opt to attend the Virtual Meeting must pre-register online at the URL: <a href="https://conveneagm.sg/donagrointernationalnlegm2024">https://conveneagm.sg/donagrointernationalnlegm2024</a> for verification purposes latest by 4:00 p.m. on 18 June 2024.</p> <p>Following verification, the Company will provide authenticated Shareholders and Proxyholders with a confirmation email by 19 June 2024 (“<b>Confirmation Email for Virtual Meeting</b>”) via the e-mail address provided during pre-registration or as indicated in the Proxy Form to access the Live Webcast to:</p> <p>(i) Watch the live feed of the EGM proceedings via the login credentials created during pre-registration or login with their SingPass account; or</p> <p>(ii) Cast vote (“live”) in real time for the resolutions to be at the EGM via the login credentials created during pre-registration or via their SingPass account.</p> <p>Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above mentioned link to other persons who are not Shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast.</p> <p>Shareholders who have registered by 4:00 p.m. on 18 June 2024 but have not</p>	<p><u>Pre-registration</u></p> <p>The EGM will be held at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558.</p> <p>Shareholders who opt to attend the Physical Meeting must pre-register online at the URL: <a href="https://conveneagm.sg/donagrointernationalnlegm2024">https://conveneagm.sg/donagrointernationalnlegm2024</a> for verification purposes latest by 4:00 p.m. on 18 June 2024.</p> <p>Due to limited number of attendees at the EGM venue, the Company reserves the right to select verified Shareholders for attendance at the EGM venue based on pre-registration by Shareholders who have indicated interest to attend the EGM physically.</p> <p>Authenticated Shareholders and Proxyholders who are successful in the pre-registration to attend the Physical Meeting will receive an email by 19 June 2024 (“<b>Confirmation Email for Physical Meeting</b>”) via the e-mail address provided during pre-registration or as indicated in the Proxy Form.</p> <p>Authenticated Shareholders who are unsuccessful in the pre-registration to attend the Physical Meeting will receive Confirmation Email for Virtual Meeting by 19 June 2024 to attend the Virtual Meeting to access the Live Webcast to:</p> <p>(i) Watch the live feed of the EGM proceedings via the login credentials created during pre-registration or login with their SingPass account; or</p>

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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<p>received the Confirmation Email for Virtual Meeting by 19 June 2024, please email to: <a href="mailto:vnovikov@donagroint.com">vnovikov@donagroint.com</a>.</p> <p>If you have any queries on the Live Webcast, please email to: <a href="mailto:vnovikov@donagroint.com">vnovikov@donagroint.com</a>.</p>	<p>(ii) Cast vote (“<b>live</b>”) in real time for the resolutions to be at the EGM via the login credentials created during pre-registration or via their SingPass account.</p> <p>Shareholders and Proxyholders must bring their own web-browser enabled device for voting at the Physical Meeting.</p> <p>Shareholders who have registered by 4:00 p.m. on 18 June 2024 but have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting by 19 June 2024, please email to: <a href="mailto:vnovikov@donagroint.com">vnovikov@donagroint.com</a>.</p> <p>If you have any queries on the attendance at the EGM venue, please email to: <a href="mailto:vnovikov@donagroint.com">vnovikov@donagroint.com</a>.</p>
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(b) **Appointment of Proxies**

A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

A proxy need not be a member of the Company.

Duly completed Proxy Forms must be submitted in the following manner:

- (i) if submitted by post, be deposited at the registered office of the Company’s Share Registrar at:

Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

or

- (ii) if submitted electronically, be submitted via email to the Company’s Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com)



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 4:00 p.m. on 18 June 2024.

A Shareholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Shareholders are encouraged to submit completed Proxy Forms electronically via email.

A printed copy of the Proxy Form has been despatched to Shareholders together with this Notice of EGM, and also published on the SGXNet and the Company's corporate website at the URL: <http://www.donagroint.com>. In completing the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against or abstain from voting on the resolutions to be tabled at the EGM.

(c) **Questions Relating to the Agenda of the EGM:**

Shareholders can submit questions in advance of the EGM, ask questions at the Physical Meeting during the EGM or submit questions at the Virtual Meeting during the EGM. Shareholders are encouraged to submit questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM.

(i) Submitting questions in advance of the EGM

Shareholders can submit questions relating to the business of the EGM in advance of the EGM either via:

(A) electronic mail to: [anazaryan@donagroint.com](mailto:anazaryan@donagroint.com); or

(B) pre-registration website at the URL: <https://conveneagm.sg/donagrointinternationalegm2024>.

All questions submitted in advance of the EGM via any of the above must be received by 4:00 p.m. on 13 June 2024.

Shareholders (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies) who have pre-registered to the Virtual Meeting and Physical Meeting can also ask "live" during the EGM substantial and relevant questions related to the resolutions to be tabled for approval at the EGM, by submitting text-based questions through typing their questions via the online platform hosting the audio-visual webcast and audio-only stream or in person at the EGM venue.

The Company will endeavour to respond to substantial and relevant questions received from Shareholders prior to the EGM by 4:00 p.m. on 14 June 2024 and/or during the EGM proceedings. Such questions from Shareholders and responses from the Company will be published on the Company's corporate website and the website of the SGX-ST.

(ii) Submitting questions during the EGM

<b>Virtual Meeting</b>	<b>Physical Meeting</b>
Shareholders and Proxyholders who pre-registered and are verified to attend the Virtual Meeting will be able to ask questions relating to the agenda of the EGM during the EGM by submitting text-based questions via	Successful authenticated Shareholders and Proxyholders attending the Physical Meeting will be able to ask questions in person at the EGM venue.



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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the Live Webcast by clicking the “Ask a Question” feature and then clicking “Type Your Question” to input their queries in the questions text box.	
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- (iii) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

(d) **Voting:**

Live voting will be conducted during the EGM for Shareholders and Proxyholders attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxyholders to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting. For optimal experience, users should update their devices' operating system and browsers to the latest available versions.

Shareholders and Proxyholders will be required to log-in via the e-mail address (or unique QR code provided at the physical meeting) provided during pre-registration or as indicated in the Proxy Form.

- (i) **Live Voting:** Shareholders and Proxyholders may cast their votes in real time for the resolutions to be tabled at the EGM via the login credentials created during pre-registration or via their SingPass account. Shareholders and Proxyholders will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxyholders must bring a web-browser enabled device in order to cast their vote.

As specified in paragraph (e) below, CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's share should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

- (ii) **Voting via appointing Chairman as Proxy:** As an alternative to the above, Shareholders may also vote at the EGM by appointing the Chairman as proxy to vote on their behalf.

- (e) **CPF/SRS Investors:** CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible if they wish to attend the EGM in person or if they wish to appoint the Chairman of the EGM to vote on their behalf. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven working days before the EGM (i.e. by 4:00 p.m. on 11 June 2024), in order to allow sufficient time for their respective CPF Agent Bank/SRS Operator to in turn submit the Proxy Forms no later than the Proxy deadline.

(f) **Access to documents or information relating to the EGM:**

The Circular has been published and available for download or online viewing by the Shareholders at the Company's corporate website at the URL: <http://www.donagroint.com> and the Singapore Exchange Securities Trading Limited's website at the URL: <https://www.sgx.com/securities/company-announcements>.

A printed copy of the Circular will not be mailed to the Shareholders.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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For Shareholders who wish to receive a printed copy of the Circular, please complete the Request Form and submit it via email to the Company's Share Registrar at [srs.requestform@boardroomlimited.com](mailto:srs.requestform@boardroomlimited.com) by 5:00 p.m. on 14 June 2024.

Notwithstanding the above, printed copies of the following documents will be despatched to Shareholders:

- (i) Notice of EGM;
- (ii) Proxy Forms for the EGM; and
- (iii) Request Form.

(g) **Filming and Photography**

When a Shareholder or Proxyholder attends, speaks and votes at the EGM via electronic means or physically, he/she consents to his/her videos and/or photographs being taken for the purpose of publication on the Company's corporate website and publicity materials without further notification.

**Notes:**

1. A Shareholder being a Depositor whose name appears in the Depository Register that wishes to attend and vote at the EGM, should complete the Proxy Form and deposit the duly completed Proxy Form in the manner set out under the section titled "IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM".

A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

2. The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

**Personal Data Privacy:**

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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The member of the Company agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of such warranty.

The member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

## PROXY FORM

### DON AGRO INTERNATIONAL LIMITED

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

### EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT	
1.	The Extraordinary General Meeting of the Company (" <b>EGM</b> ") is being convened, and will be held at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558 and by way of electronic means on <a href="https://conveneagm.sg/donagrointernationaleg2024">https://conveneagm.sg/donagrointernationaleg2024</a> , 21 June 2024 at 4:00 p.m. (Singapore time). Printed copies of the Circular will NOT be sent to members. Instead, the Circular will be sent to members solely by electronic means via publication at the Company's corporate website at the URL <a href="http://www.donagroint.com">http://www.donagroint.com</a> and at the URL <a href="https://conveneagm.sg/donagrointernationaleg2024">https://conveneagm.sg/donagrointernationaleg2024</a> and will also be available on the SGXNet at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> .
2.	Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
3.	This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund (" <b>CPF</b> ") and Supplementary Retirement Scheme (" <b>SRS</b> ") investors. CPF and SRS Investors (1) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; and (2) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 4:00 p.m. (Singapore time) on 11 June 2024.
4.	By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

\*I/We, \_\_\_\_\_ (name), \*NRIC/Passport number/Company registration number \_\_\_\_\_ of \_\_\_\_\_ (address) being \*a member/members of **DON AGRO INTERNATIONAL LIMITED** (the "**Company**"), hereby appoint:

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

\*and/or (delete as appropriate)

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of shares	%

or if no proxy is named, the Chairman of the EGM, as \*my/our proxy to attend, speak and vote for \*me/us on \*my/our behalf at the EGM to be convened and held at Carlton Hotel Singapore, Empress Ballroom 3, Level 2, 76 Bras Basah Road, Singapore 189558 and by way of electronic means on <https://conveneagm.sg/donagrointernationaleg2024>, 21 June 2024 at 4:00 p.m. (Singapore time) and at any adjournment thereof. \*I/We direct my/our \*proxy/proxies to vote for or against or abstain from the Resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the \*proxy/proxies will vote or abstain from voting at \*his/her/their discretion, as \*he/she/they will on any other matter arising at the EGM.

\* **Delete accordingly**

No.	Resolutions	No. of votes for <sup>(1)</sup>	No. of votes against <sup>(1)</sup>	Abstain from voting <sup>(1)</sup>
<b>Ordinary Business</b>				
1.	To approve the proposed disposal of 99.99% of the shares in Don Agro LLC, 99.99% of the shares in Don Agrarian Group JSC and 90% of the shares in Don Muchnov LLC.			
2.	To approve the proposed disposal of 99.99% of the shares in Volgo-Agro LLC.			

(1) If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with a tick "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2024.	<b>Total number of shares in:</b>	<b>Number of shares</b>
Signature(s) of Member(s)/Common seal	(1) <b>CDP Register</b>	
	(2) <b>Register of Members</b>	
	<b>TOTAL</b>	
<b>IMPORTANT: PLEASE READ NOTES OVERLEAF.</b>		

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## PROXY FORM

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### Notes to Proxy Form

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
3. A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
4. **"Relevant intermediary"** has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. This Proxy Form may be accessed at the Company's corporate website at the URL <http://www.donagoint.com> and at the URL <https://conveneagm.sg/donagointernationalegmgm2024> and will also be made available on the SGXNet at the URL <https://www.sqx.com/securities/company-announcements>.
6. Investors who hold shares through relevant intermediaries, including investors who buy shares using CPF monies ("**CPF Investor**") or SRS monies ("**SRS Investor**"), and who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective relevant intermediaries, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the EGM, i.e. by 4:00 p.m. (Singapore time) on 11 June 2024.
7. A proxy need not be a member of the Company.
8. The Proxy Form must be under the hand of the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Proxy Form, together with the power of attorney or other authority, (if any) under which it is signed, or a notarial certified copy, must be submitted to the Company in the following manner:
  - (a) if submitted by post, be deposited at the registered office of the Company's Share Registrar at Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),in either case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 4:00 p.m. (Singapore time) on 18 June 2024.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
10. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the EGM.
11. Completion and return of an instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. Any appointment of proxy(ies) shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
12. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 6 June 2024.