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

MINUTES OF 2026 ANNUAL GENERAL MEETING

Date and Time	:	Friday, 24 April 2026 at 2:00 p.m.
Place	:	Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558, Esplanade Room 3 & 4, Level 4
Present	:	See Attendance List

CHAIRMAN

Mr Henry Maknawi ("Chairman") presided at the meeting.

QUORUM

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 2.00 p.m.

NOTICE

Chairman welcomed the shareholders to the Company's Annual General Meeting ("AGM"). He informed the meeting that a copy of the Company's Notice of AGM together with the Annual Report had been circulated to the shareholders on 8 April 2026. The Notice of the AGM, with the consent of the shareholders, was taken as read.

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

VOTING ON RESOLUTIONS

Adalin informed the Meeting that all Resolutions as set out in the Notice of AGM would be proposed by the Chairman. All resolutions would be voted by way of poll. Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte Ltd had been appointed as polling agent and scrutineer respectively. Adalin explain the polling procedures. He then proceeded with the agenda of the Meeting.

ORDINARY BUSINESSES

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

With the consent of the shareholders, the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2025 was taken as read.

A shareholder commented that the Group had historically been viewed as a good business but often undercapitalised, requiring ongoing investment in infrastructure, fertiliser application and replanting. The sustained rise in palm oil prices has improved profitability, enabled dividend payments, and positioned the Group to move into its next phase of development. He then raised several questions and responses from Mr Albert Maknawi, the Chief Executive Officer ("CEO") of the Company were as summarized below:

(i) In relation to the Indonesian Government's intensified enforcement actions concerning land use (including land seizures), to what extent has the Group been impacted?

The CEO responded that the Group is working closely with the relevant authorities on certain parts of the land under query and no penalties have been imposed as at the date of the meeting.

(ii) The Group holds several land banks in Kalimantan and Sulawesi. Can the Group leverage the current favourable pricing environment to undertake replanting or new planting?

The CEO responded that the land bank remains within the Group's ambit to develop. In view of the more challenging operating environment and regulatory landscape in recent years, the Group is undertaking an internal review to determine the extent to which it can proceed with development.

(iii) Will the rising fertilizer costs impede the Group's profitability, given that fertilizer is a critical input affecting yield?

The CEO responded that fertilizer costs are expected to increase and there is no material impact on the current year's application, as fertilizer was largely purchased in the prior year for use in the current year. The Group will assess the prevailing fertilizer costs and the potential impact on the next year's planting cycle.

(iv) Referring to the previous announcement made in 2022 regarding the entering into a non-legally binding memorandum of understanding for a proposed land disposal, what is the Group's plan if the proposed sale did not proceed?

The CEO responded that the proposed sale did not proceed following the expiry of the MOU mentioned in the announcement, as negotiations remained inconclusive. The relevant plot of land, which is already planted, is located adjacent to a newly designated industrial park zone. The Group will maintain the land bank and leverage opportunities as they arise.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	228,303,260	100%
Votes against the Resolution	0	0%

It was resolved that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors' Report thereon be and are hereby received and adopted.

RESOLUTION 2 – TO RE-ELECT MR HENRY MAKNAWI WHO IS RETIRING IN ACCORDANCE WITH REGULATION 93 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Henry Maknawi shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	226,508,690	99.99%
Votes against the Resolution	19,600	0.01%

It was resolved that Mr Henry Maknawi be and is hereby re-elected as Director of the Company in accordance with Regulation 93 of the Company’s Constitution.

RESOLUTION 3 – TO RE-ELECT MR ALBERT MAKNAWI WHO IS RETIRING IN ACCORDANCE WITH REGULATION 93 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Albert Maknawi shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	225,783,660	99.99%
Votes against the Resolution	19,600	0.01%

It was resolved that Mr Albert Maknawi be and is hereby re-elected as Director of the Company in accordance with Regulation 93 of the Company’s Constitution.

RESOLUTION 4 – TO RE-ELECT MR CHARLES LOO CHEAU LEONG WHO IS RETIRING IN ACCORDANCE WITH REGULATION 99 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Charles Loo Cheau Leong shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	228,286,160	99.99%
Votes against the Resolution	19,600	0.01%

It was resolved that Mr Charles Loo Cheau Leong be and is hereby re-elected as Director of the Company in accordance with Regulation 99 of the Company's Constitution.

RESOLUTION 5 – TO APPROVE THE DIRECTORS' FEES FOR THE YEAR ENDING 31 DECEMBER 2026

Adalin stated that Directors' fees of S$168,500 for the financial year ending 31 December 2026, payable quarterly in arrears, has been proposed for shareholders' approval.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	228,299,010	100%
Votes against the Resolution	6,750	0%

It was resolved that the Directors' fees of S$168,500 for the financial year ending 31 December 2026, payable quarterly in arrears, be and is hereby approved.

REGULATION 6 – TO APPROVE FINAL EXEMPT (ONE-TIER) DIVIDEND FOR THE YEAR ENDED 31 DECEMBER 2025

Adalin stated that the Final Dividend of SGD0.015 per ordinary share for the year ended 31 December 2025, has been proposed for shareholders' approval.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	228,305,760	100%
Votes against the Resolution	0	0%

It was resolved that the Final Dividend of SGD0.015 per ordinary share for the year ended 31 December 2025, be and is hereby approved.

RESOLUTION 7 – TO RE-APPOINT RSM SG ASSURANCE LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The shareholders were informed that item 7 on the agenda pertained to the re-appointment of auditors of the Company for the ensuing year.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	228,286,160	99.99%
Votes against the Resolution	19,600	0.01%

It was resolved that Messrs RSM SG Assurance LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 8 - PROPOSED SHARE ISSUE MANDATE

Adalin explained that pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), shareholders' approval was required for the directors to issue further shares in the Company. He stated that proposed Ordinary Resolution 8 was to seek shareholders' approval to authorize the issue of such shares.

Ordinary Resolution 8 referred to in the Notice convening the Annual General Meeting dated 8 April 2026 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	228,305,760	100%
Votes against the Resolution	0	0%

It was resolved that pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorized and empowered to:

(a) (i) allot and issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the listing rules of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the listing rules of the SGX-ST;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held whichever is earlier.”

RESOLUTION 9 – THE PROPOSED RENEWAL OF 2025 IPT MANDATE

The meeting was informed that shareholders’ approval was required to renew the general mandate for interested person transactions.

Ordinary Resolution 9 referred to in the Notice convening the Annual General Meeting dated 8 April 2026 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	170,883,924	99.99%
Votes against the Resolution	19,600	0.01%

It was resolved that:-

(a) approval be and is hereby given for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of interested person transactions set out in Section 2.2.2 of the Appendix I to the Annual Report dated 08 April 2026 (the “Appendix I”), with any party who is of the class or classes of interested persons described in Section 2.3 of the Appendix I, provided that such transactions are made on normal commercial terms in accordance with the review procedures for interested person transactions as set out in Section 2.6 of the Appendix I (the “IPT Mandate”);

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company;

(c) the Audit & Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by Singapore Exchange Securities Trading Limited from time to time; and

(d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they, he or she may consider necessary, desirable or expedient to give effect to the abovementioned resolutions."

RESOLUTION 10 – THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

Adalin explained that pursuant to the Companies Act 1967, shareholders' approval was required for the directors to adopt the share buyback mandate.

Ordinary Resolution 10 referred to in the Notice convening the Annual General Meeting dated 8 April 2026 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	228,305,760	100%
Votes against the Resolution	0	0%

It was resolved that:-

(i) for the purposes of the Companies Act 1967, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the "Shares") not exceeding in aggregate the Maximum Percentage (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:

a) on-market purchases (the "On-Market Purchases") transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed; and/or

b) off-market purchases (the "Off-Market Purchases"), in accordance with an equal access scheme as defined in Section 76C of the Companies Act,

and otherwise in accordance with all laws, regulations and the listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Share Buyback Mandate", as set out in Appendix II to this Notice);

(ii) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Buyback Mandate and expiring on:

a) the date on which the next AGM of the Company is held or required by law or the Constitution to be held, whichever is earlier;

b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting,

(iii) in this resolution relating to the Share Buyback Mandate:

"**Average Closing Price**" means the average of the closing market prices of the Shares traded on the SGX-ST over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant five (5)-Market Day period and the day on which the Market Acquisition is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from the Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition;

"**Market Day**" means a day on which the SGX-ST is open for trading of securities;

"**Maximum Percentage**" means the total number of Shares that may be purchased or acquired which shall not exceed 10% of the total number of issued Shares excluding treasury shares and subsidiary holdings as at the date of the AGM at which the Share Buyback Mandate is approved, unless: (i) the Company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78C of the Companies Act 1967; or (ii) the court has, at any time during the relevant period, made an order under Section 78I of the Companies Act 1967 confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered by the special resolution of the Company or the order of the Court, as the case may be; and

"**Maximum Price**" in relation to a Share to be purchased, means the maximum purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(a) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares.

(iv) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act 1967; and

(v) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required and to approve any amendments, alterations or modifications to any documents) as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution relating to the Share Buyback Mandate.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 2:35 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

HENRY MAKNAWI
Chairman