
NOTICE OF EXTRAORDINARY GENERAL MEETING

KENCANA AGRI LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200717793E)
(the “**Company**”)

*All capitalised terms in this Notice of EGM and defined in the circular dated 23 December 2021 (the “**Circular**”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.*

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (the “**EGM**”) of Kencana Agri Limited (the “**Company**”) will be held by way of electronic means on 11 January 2022 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolution:-

ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL

That:

- (1) approval be and is hereby given for PT Sawindo Kencana (the “**Seller**”), an indirect wholly-owned subsidiary of the Company, to sell its 78.5% shareholding interest in the issued and paid-up share capital of PT Cahaya Permata Gemilang (the “**Target**”) for a consideration of approximately US\$2,375,326 (the “**Proposed Disposal**”) pursuant to the terms and subject to the conditions of the conditional shares sale and purchase agreement dated 10 August 2021 entered into between the Company, the Seller, PT Biomassa Energi Jaya (the “**Buyer**”) and the Target, as amended by a side letters dated 12 November 2021 and 10 December 2021, in connection with the Proposed Disposal, which constitutes an interested person transaction under Chapter 9 and a major transaction under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited;
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraphs of this Ordinary Resolution 1 or the transactions contemplated by the Proposed Disposal as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution 1 or the transactions contemplated by the Proposed Disposal has been performed or otherwise undertaken (whether partially or otherwise), it be and is hereby approved, ratified and confirmed.

Notes to Ordinary Resolution 1:

Pursuant to Rule 914 of the Listing Manual, Mr. Henry Maknawi and Kencana Holdings Pte. Ltd. shall abstain, and shall procure that his/its associates and nominees abstain, from voting at the EGM in respect of Ordinary Resolution 1. In addition, Mr. Henry Maknawi and Kencana Holdings Pte. Ltd. shall not, and shall procure that his/its associates and nominees shall not, accept appointments as proxies for voting at the EGM in respect of Ordinary Resolution 1 unless specific instructions have been given in the proxy form on how the relevant Shareholders wish their votes to be cast for Ordinary Resolution 1.

NOTICE OF EXTRAORDINARY GENERAL MEETING

In view of his connection to PT Kencana Energi Lestari, Tbk., the 49% shareholder of the Buyer, as described in Section 3.5 of the Circular, Mr. Sim Idrus Munandar will procure that his associates and nominees who are Shareholders abstain from voting at the EGM in respect of Ordinary Resolution 1. In addition, Mr. Sim Idrus Munandar shall not, and shall procure that his associates and nominees shall not, accept appointments as proxies for voting at the EGM in respect of Ordinary Resolution 1 unless specific instructions have been given in the proxy form on how the relevant Shareholders wish their votes to be cast for Ordinary Resolution 1

BY ORDER OF THE BOARD

Lee Ying Ying
Company Secretary

Singapore, 23 December 2021

Notes:

- (a) A Shareholder (including a relevant intermediary*) entitled to vote at the Extraordinary General Meeting (the "EGM") must appoint the Chairman of the EGM to act as proxy and direct the vote at the EGM.
- (b) The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
- (c) A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
- (d) In the case of joint shareholders, all holders must sign the form of proxy.

IMPORTANT NOTICE TO SHAREHOLDERS ON ALTERNATIVE ARRANGEMENTS FOR THE EGM

In view of the safe distancing regulations to hold physical meetings and to minimize physical interactions and COVID-19 transmission risks, the Company will conduct its EGM by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this notice of EGM ("Notice of EGM"), the proxy form and the circular dated 23 December 2021 will NOT be sent to Shareholders. Instead, the documents will be made available to Shareholders via publication on the Company's corporate website (<http://www.kencanaagri.com>) and on the SGX website (<https://www.sgx.com/securities/company-announcements>).

Alternative arrangements relating to, among others, attendance at the EGM by way of electronic means (including arrangements by which the EGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions in advance of the EGM, addressing of substantial and relevant questions prior to, or at the EGM and/or voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below.

Due to the current COVID-19 situation and the related elevated safe distancing measures in Singapore, a Shareholder (including a relevant intermediary*) will NOT be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.

* Pursuant to Section 181 of the Companies Act, Cap. 50 of Singapore, any shareholder who is a relevant intermediary is required to appoint the Chairman of the EGM to attend and vote at the EGM. Relevant intermediary is either:

- i. a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
- ii. a capital market services license holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds in that capacity; or
- iii. the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholders may participate at the EGM by taking note of the following steps:

1. Registration for Live Webcast

A Shareholder will be able to follow the proceedings of the EGM through a live audio-visual webcast or live audio-only stream (collectively, "Live Webcast") via mobile phone, tablet, computer or any such electronic device.

In order to do so, a Shareholder including CPF / SRS Investors must pre-register no later than 10.00 a.m. on 8 January 2022 (the "Registration Deadline"), at the URL <http://KAL.availeasemgdwebinar.com>, for authentication of their status as Shareholders.

Shareholders who have been authenticated will receive email instructions to access the Live Webcast of the proceedings of the EGM by 10.00 a.m. on 10 January 2022. Shareholders who have registered by the Registration Deadline but did not receive email instructions by 10.00 a.m. on 10 January 2022 may contact the Company by email at srs.teamE@boardroomlimited.com for assistance.

Shareholders must not forward the abovementioned email instructions 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.

Investors other than CPF / SRS Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act and wish to participate in the EGM should approach their respective agents as soon as possible so that the necessary arrangements can be made by the relevant agents for their participation in the EGM.

2. Shareholders' Queries

Shareholders will not be able to speak or ask questions during the Live Webcast, therefore it is important for them to submit their questions in advance of the EGM.

All questions must be submitted no later than 10.00 a.m. on 8 January 2022 to the Company:

- (1) via the pre-registration website at the URL <http://KAL.availeasemgdwebinar.com>; or
- (2) via email to srs.teamE@boardroomlimited.com.

For verification purpose, when submitting any questions by post or via email, Shareholders MUST provide the Company with their particulars (comprising full name (for individuals) / company name (for corporates), email address, contact number, NRIC / passport number / company registration number, shareholding type and number of shares held).

The Company will endeavour to address the substantial queries from Shareholders prior to, or at the EGM and upload the Company's responses on the SGX website. The minutes of the EGM, which include responses to substantial queries from the Shareholders which are addressed during the EGM, shall thereafter be published on SGX website, within one (1) month from the conclusion of the EGM.

Investors other than CPF / SRS Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act can submit their questions in relation to any resolution set out in the Notice of EGM through their relevant intermediaries so that necessary arrangements can be made by the relevant agents to submit the questions to the Company.

3. Proxy Voting

A Shareholder (including a relevant intermediary) will not be able to attend the EGM physically in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. The instrument appointing the Chairman of the EGM as proxy has been uploaded together with this Notice of EGM on SGX website on the same day.

Shareholders (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.

The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (1) if by post, to the Share Registrar of the Company, at 50 Raffles Place, Singapore Land Tower, #32-01 Singapore 048623 (Opening Hours is 9am to 5.30pm, Mondays to Fridays (excluding Public Holidays)); or

NOTICE OF EXTRAORDINARY GENERAL MEETING

(2) if sent by email to srs.teamE@boardroomlimited.com.

in either case, not less than 48 hours before the time for holding the EGM and at any adjournment thereof.

A Shareholder who wishes to submit an instrument of proxy by (a) and (b) must first download the proxy form, which is available on SGX website at <https://www.sgx.com/securities/company-announcements>, complete and sign the proxy form, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

Investors who hold shares through relevant intermediaries as defined in Section 181(1C) of the Companies Act, including CPF and SRS Investors, and wish to appoint the Chairman of the EGM as proxy, should approach their respective agents, including CPF Agent Banks and SRS Operators, to submit their votes at least seven (7) working days before the EGM (i.e. by 5.00 p.m. on 30 December 2021) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the EGM to vote on their behalf by the cutoff date.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

In the case of shares entered in the Depository Register, 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 appoint the Chairman of the EGM as proxy.

IMPORTANT NOTICE: Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGX website. Shareholders are advised to check the SGX website regularly for updates on the EGM.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the EGM as proxy to attend and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to observe the proceedings of the EGM via Live Webcast, or (c) submitting any question prior to the EGM in accordance with this Notice, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the EGM as proxy 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);
- (ii) processing of the registration for purpose of granting access to Shareholders (or their corporate representatives in the case of Shareholders which are legal entities) to the Live Webcast to observe the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing substantial and relevant questions from Shareholders received before the EGM and if necessary, following up with the relevant Shareholders in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.