INDOFOOD AGRI RESOURCES LTD.
(Company Registration Number 200106551G)
(Incorporated in Singapore)

Minutes of the Annual General Meeting ("**AGM**") of Indofood Agri Resources Ltd. (the "**Company**") held on Tuesday, 30 April 2024 at 3.00 p.m. (Singapore Time) at Room 331, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593.

PRESENT	:	As per attendance sheet.
ABSENCE WITH APOLOGIES	:	Mr Axton Salim, the Non-Executive Director, sent his apologises as he was unable to attend the AGM.
CHAIRMAN	:	Mr Lee Kwong Foo, Edward welcomed all present to the AGM and called the AGM to order at 3.00 p.m. (Singapore Time). He proceeded to introduce the Directors (i.e. Messrs Mark Julian Wakeford, Moleonoto Tjang, Suaimi Suriady, Tjhie Tje Fie, Lim Hock San and Goh Kian Chee) and Company Secretary, Ms Jennifer Lee Siew Jee.
QUORUM	:	It was confirmed that a quorum was present.
NOTICE OF MEETING	:	The notice convening the AGM having previously been circulated to all the shareholders was, with the consent of the Meeting, taken as read.

The Chairman invited Mr Mark Julian Wakeford ("**Mr Wakeford**") to give a brief presentation to the shareholders. Mr Wakeford provided an update on the industry, and price trends of crude palm oil (vs brent crude oil vs soy oil) and raw sugar. He also updated the shareholders on the key highlights of oil palm production and financial results of the Group for FY2023. A copy of the Company's presentation has been annexed as Appendix 1 to these Minutes.

The Board of Directors addressed questions received from shareholders prior to the AGM and during the AGM. The list of questions and responses have been annexed as Appendix 2 to these Minutes.

Ms Jennifer Lee Siew Jee, the Company Secretary, advised that Boardroom Corporate & Advisory Services Pte. Ltd. who was providing electronic poll voting service, would present a brief video explaining the electronic poll voting process. Shareholders had the opportunity to test resolution in order to familiar with the system.

The Chairman requested the shareholders to provide their names when asking questions. If acting as proxies, shareholders were further asked to furnish both their own names and the name of the shareholders they represent.

The following resolutions were passed by poll as Ordinary Resolutions and the results were as follow: -

AS ORDINARY BUSINESS

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,206,479,833	99.96%
Against	541,800	0.04%
Total no. of shares represented by votes For and Against the resolution.	1,207,021,633	100.00%

IT WAS RESOLVED:–

That the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' Statement and the Auditors' Report thereon, be and are hereby received and adopted.

2. DECLARATION AND PAYMENT OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND

The results of the poll were as follows:

	No of Shares	Percentage
For	1,206,375,933	99.99%
Against	150,400	0.01%
Total no. of shares represented by votes For and Against the resolution.	1,206,526,333	100.00%

IT WAS RESOLVED:–

That a final tax-exempt (one-tier) dividend of 0.8 Singapore cent per ordinary share in cash, recommended by the Directors in respect of the financial year ended 31 December 2023, be hereby declared payable on 28 May 2024 to the shareholders of the Company registered in the Register of Members of the Company at the close of business at 5.00 p.m. (Singapore Time) on 10 May 2024.

3. DIRECTORS' FEES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,206,356,833	99.95%
Against	648,800	0.05%
Total no. of shares represented by votes For and Against the resolution.	1,207,005,633	100.00%

IT WAS RESOLVED:–

That the Directors' Fees of S$285,000/- for the financial year ended 31 December 2023 be approved.

4a. RE-ELECTION OF MR GOH KIAN CHEE AS DIRECTOR

The results of the poll were as follows:

	No of Shares	Percentage
For	1,190,095,617	98.64%
Against	16,389,216	1.36%
Total no. of shares represented by votes For and Against the resolution.	1,206,484,833	100.00%

IT WAS RESOLVED:–

That Mr Goh Kian Chee who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

IT WAS NOTED:-

At this juncture, the Chairman informed the shareholders that Mr Goh Kian Chee would be a Non-Independent and Non-Executive Director of the Company and would be re-constituted as a member of the Audit & Risk Management Committee (“AC & RMC”).

The Chairman informed the shareholders that he was also due for re-election. He would not be seeking for re-election. He would therefore retire as Chairman and Lead Independent Director of the Company at the conclusion of the AGM. Following his retirement, he would also cease as the Chairman of the Nominating Committee.

The Chairman further informed the shareholders that Mr Lim Hock San was also due for re-election and he would also not be seeking for re-election. He wished to retire as Vice Chairman and Independent Director of the Company at the conclusion of the AGM. Following his retirement, Mr Lim Hock San,

would also cease as the Chairman of Remuneration Committee, Members of the AC & RMC and Nominating Committee.

On behalf of the Board and the Board Committees, Mr Wakeford expressed deep appreciation to the Chairman and Mr Lim Hock San for their full commitment and invaluable contribution as Chairman & Vice Chairman including either chairing or as member in the various committees for the last 17 years.

5. RE-APPOINTMENT OF AUDITORS

The results of the poll were as follows:

	No of Shares	Percentage
For	1,205,301,133	99.95%
Against	636,800	0.05%
Total no. of shares represented by votes For and Against the resolution.	1,205,937,933	100.00%

IT WAS RESOLVED: –

That Messrs Ernst & Young LLP, Public Accountants and Chartered Accountants in Singapore, the retiring auditors, who have expressed their willingness to continue in office, be and are hereby re-appointed as the auditors of the Company until the conclusion of the next AGM at a remuneration to be agreed upon between the directors and the auditors.

AS SPECIAL BUSINESS

ORDINARY RESOLUTIONS

6. GENERAL MANDATE FOR ISSUE OF SHARES

The results of the poll were as follows:

	No of Shares	Percentage
For	1,190,157,417	98.65%
Against	16,309,416	1.35%
Total no. of shares represented by votes For and Against the resolution.	1,206,466,833	100.00%

IT WAS RESOLVED: –

That authority be and is hereby given to the directors of the Company to:

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

(bb) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) 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 may, in their absolute discretion, deem fit; and

(ii) issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

Provided that:

(iii) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares, excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below), and provided further that where Shareholders are not given the opportunity to participate in the same on a pro-rata basis ("**non pro-rata basis**"), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below);

(iv) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of the Shares and convertible securities that may be issued under paragraph (iii) above, the total number of issued Shares shall be based on the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings at the time such authority was conferred, after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities;

(bb) new Shares arising from exercising share options or the vesting of share awards; and

(cc) any subsequent bonus issue, consolidation or subdivision of the Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(v) in this Resolution, "**subsidiary holdings**" shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act 1967 (the "**Companies Act**"); and

(vi) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

7. THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The results of the poll were as follows:-

	No of Shares	**Percentage**
For	23,266,216	96.68%
Against	798,700	3.32%
Total no. of shares represented by votes For and Against the resolution.	24,064,916	100.00%

IT WAS RESOLVED: –

That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company and its subsidiaries and associated companies (if any) which are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Company's Addendum to Shareholders dated 8 April 2024 (being an addendum to the Annual Report of the Company for the financial year ended 31 December 2023) (the "**Addendum**"), with any party who is of the class of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions as set out in the Addendum (the "**Proposed IPT Mandate**");

That the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier;

That the Audit & Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the 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 of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

That the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Resolution.

8. SHARE PURCHASE MANDATE

The results of the poll were as follows:

	No of Shares	**Percentage**
For	1,205,270,033	99.95%
Against	641,900	0.05%
Total no. of shares represented by votes For and Against the resolution.	1,205,911,933	100.00%

IT WAS RESOLVED: –

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, as may be amended or modified from time to time, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) market purchases (each a **"Market Purchase"**) on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and 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 Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution 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 and expiring on the earliest of:

(i) the date on which the next AGM of the Company is held; or

(ii) the date by which the next AGM of the Company is required by law to be held; or

(iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

(c) in this Resolution:

"Prescribed Limit" means 5% of the total number of issued Shares of the Company (excluding subsidiary holdings in each class and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

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

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined hereinafter),

where:

"**Average Closing Price**" means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during such five-Market Day period and the day on which the purchases are made;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources;

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

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

"subsidiary holdings" shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Company Act; and

(d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the transactions contemplated by this Resolution.

9. TERMINATION OF MEETING

THERE being no further business, the Meeting concluded at 4.09 p.m. (Singapore Time).

Confirmed as True Record of Proceedings Held

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MR LEE KWONG FOO, EDWARD
CHAIRMAN OF THE MEETING
30 April 2024

APPENDIX 1- COMPANY'S PRESENTATION

a subsidary of:

Indofood
THE SYMBOL OF QUALITY FOODS

Staying Resilient to Weather Global Challenges



Company Presentation
Annual General Meeting

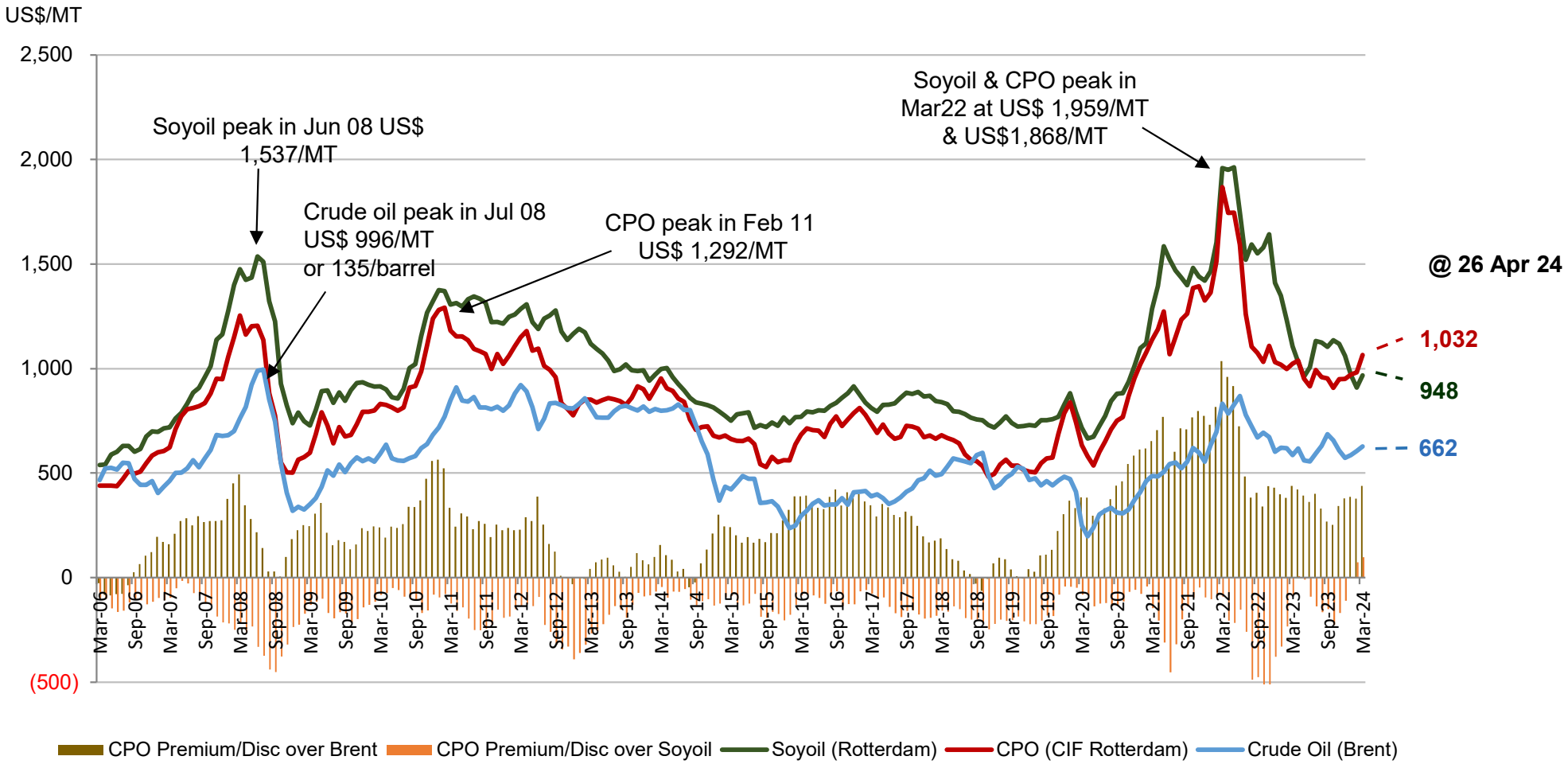
30 April 2024 at 3.00 p.m. Sin time

INDOFOOD AGRI RESOURCES Ltd.

CPO vs. Brent Crude Oil vs Soyoil Price (Jan 06 – Mar 24)

(CPO prices will continue to remain volatile)

- ***CPO prices*** normalised in 2H22 and ***pushed lower in 2023 and 1Q24 due to a large soyabean crop in Brazil and Argentina***. FY23 prices were lower than FY22, but higher than the period Sep 2012 – 2020.
- Palm prices are expected to remain volatile due to geopolitical instability, demand from China and India, weather conditions and the Indonesia's biodiesel mandate.
- ***Unusually CPO is trading at a premium to Soyoil – we expect this to return to a discount in May – June.***

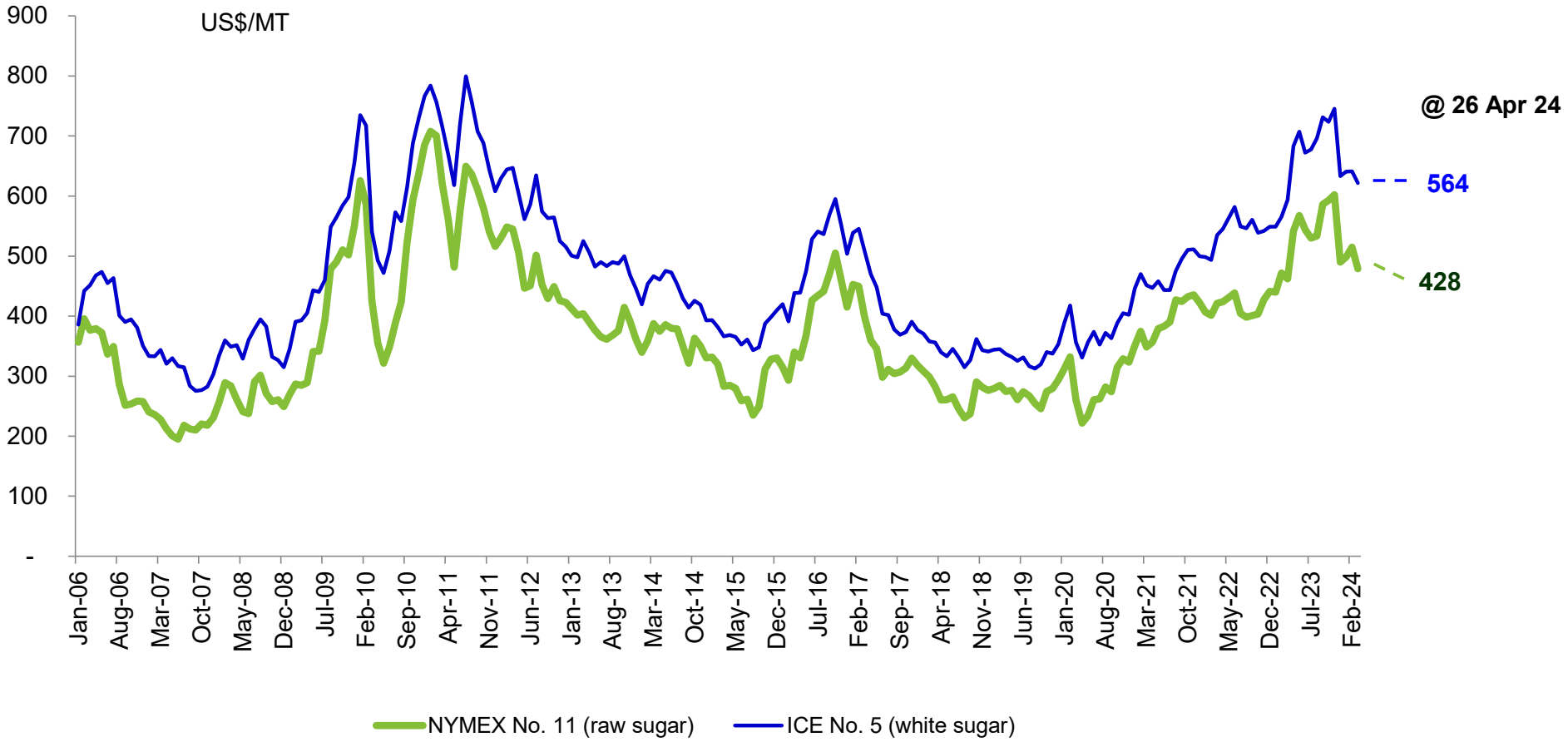


Note: Assume crude oil unit conversion - 1 MT equals to 7.4 barrels

Sugar Prices – CSCE 11 and LIFFE 5 (Jan 06 – Mar 24)

(Record 2023 crop in Brazil due to improved rains)

- **Sugar prices hit their highest level since 2012 in December 2023, h**owever prices then adjusted downward in Dec 2023 due to a record crop in Brazil. Overall sugar prices in 2023 were higher than 2022.
- Brazil maximised sugar production in 2022 & 2023 as global markets paid a premium vs ethanol.



Source: Raw Sugar NYMEX Sugar No. 11
White Sugar ICE Sugar No. 5

Executive Summary

		FY23	FY22	YoY Growth
PRODUCTION				
Total FFB	('000 MT)	3,632	3,741	(3%)
FFB Nucleus	('000 MT)	2,784	2,812	(1%)
CPO	('000 MT)	708	736	(4%)
ASP				
CPO	(Rp/ Kg)	11,076	12,451	(11%)
PK	(Rp/ Kg)	5,222	8,241	(37%)
FINANCIALS				
Net profit after tax	(S$' million)	82	116	(29%)
Core profit after tax *	(S$' million)	102	173	(41%)
Dividend per share	(S$' cents)	0.8	0.8	0%

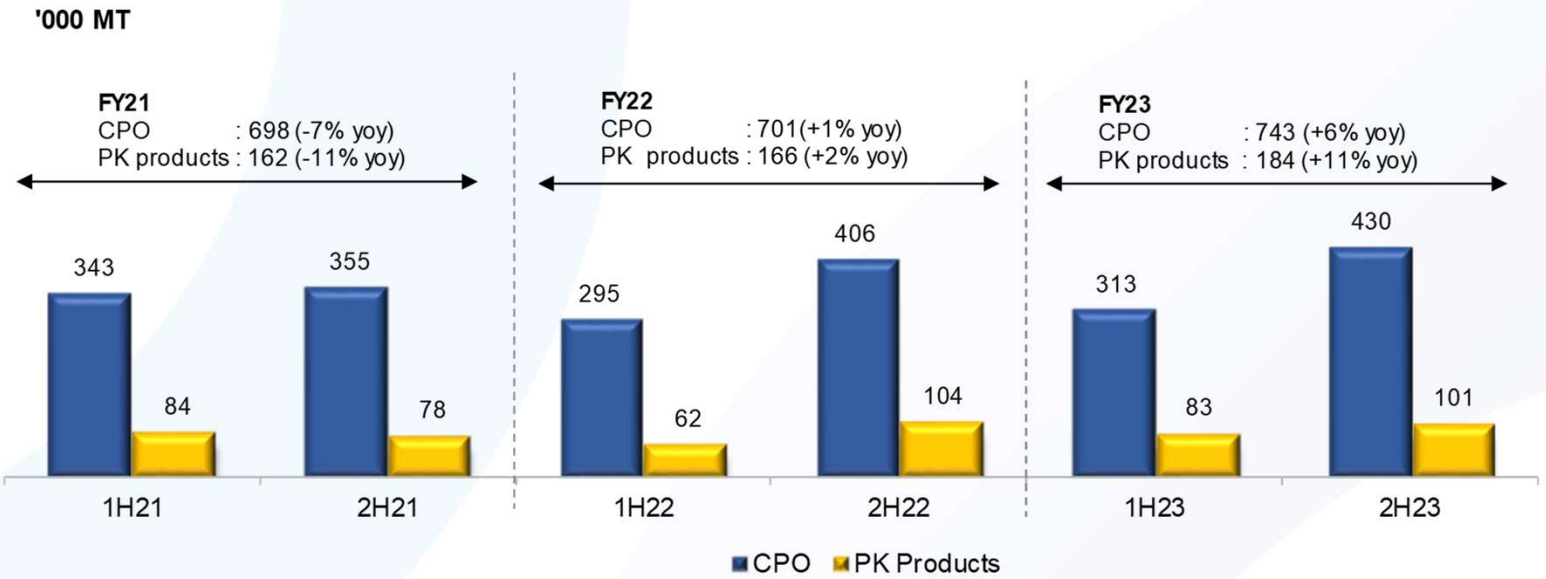
* Earnings before the effects of forex, FV gain/(loss) on biological assets, ECL for plasma receivables, impairment of property, plant and equipment (PPE) and goodwill, and rationalisation costs.

Note:

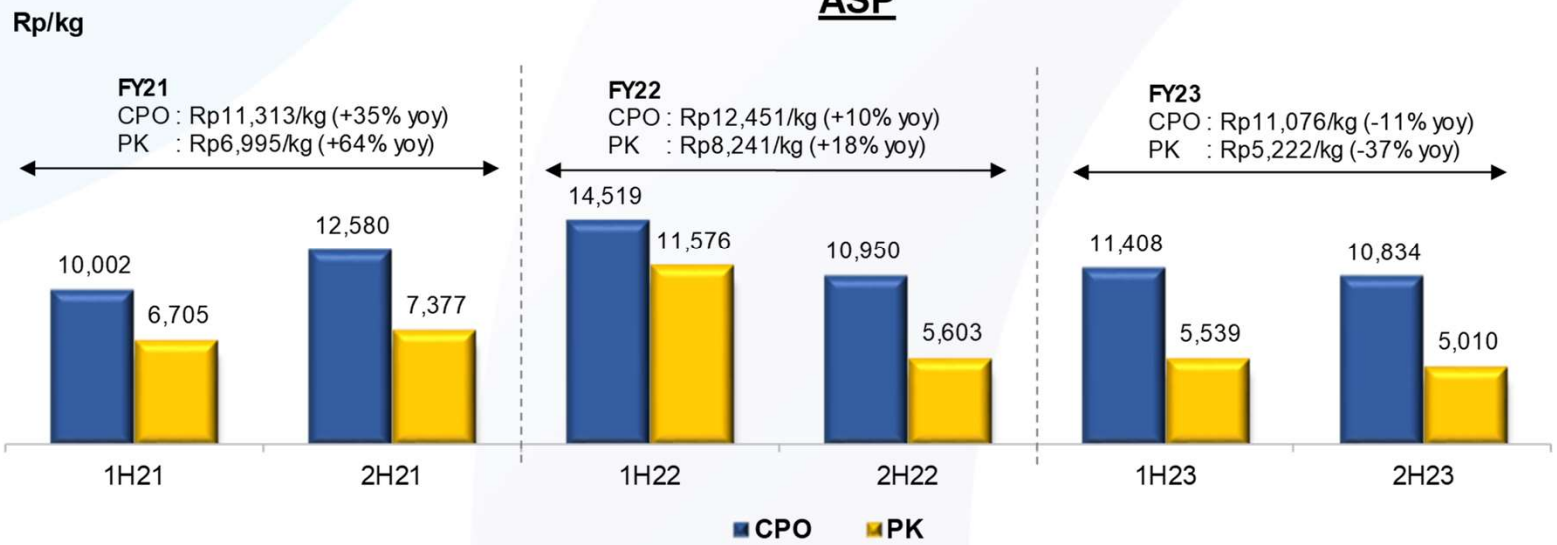
- *The listed production and financial figures in the tables are rounded to the nearest thousands and millions respectively, but the growth % are calculated based on the exact figures*
- *The financial figures are converted at Rp11,347/S$1*

Oil Palm Sales Volume & Avg Selling Price (ASP)

Sales Volume



ASP



Note:

- *CPO & PK products (PK, PKO & PKE) sales volume before elimination of inter-segment sales*
- *The listed figures are rounded to the nearest thousands, but the growth % are calculated based on the exact figures*

Financial Position

- Sales in FY23 declined 10% on lower ASP of palm and EOF products.
- FY23 NPAT down 29% mainly due to lower gross profit on lower ASP, partly offset by lower other operating expenses, net changes in FV of biological assets and lower income tax expenses.

In S$' million	FY23	FY22	YoY Growth
Sales	1,410	1,568	(11%)
Gross Profit	289	402	(28%)
Profit from operations	172	238	(28%)
Adjusted EBITDA *	321	399	(20%)
Net profit after tax	82	116	(29%)
Core Profit **	102	173	(41%)
Attributable profit	54	68	(20%)
EPS (fully diluted) - Rp	3.9	4.9	(20%)
EBITDA margin	23%	25%	↓
Net profit margin	6%	7%	↓
Attributable profit margin	4%	4%	↓

* EBIT before depreciation and amortisation, forex, FV gain/(loss) on biological assets, impairment of PPE and goodwill.

** Net profit before accounting for the effects of forex, FV (loss)/gain on biological assets, ECL for plasma receivables, impairment of PPE and goodwill, and rationalisation costs.

Note:

- *The above figures are rounded to the nearest millions, but the growth % are calculated based on the exact figures*
- *The financial figures are converted at Rp11,347/S$1*

Financial Summary

Balance sheet (In S$' million)	31-Dec-23	31-Dec-22
Total Assets	**3,169**	**3,267**
Cash	446	378
Total Liabilities	**1,127**	**1,291**
Interest bearing debt	666	781
Total Equity *	**2,042**	**1,977**
Net debt / EBITDA ratio	**0.71x**	**1.04x**
Net debt / Total equity ratio	**0.11x**	**0.20x**
Net assets value per share (in S$)	**0.83**	**0.79**

Cash flow (In S$' million)	FY23	FY22
Net cash flow generated from operating	325	310
Net cash flow used in investing activities	(107)	(125)
Net cash flow used in financing activities	(147)	(138)
Net increase in cash & cash equivalents	**71**	**46**
Net effect of changes in forex	(3)	10
Cash & cash equivalent - Beginning	378	321
Cash & cash equivalent - Ending	**446**	**378**

* Total equity includes shareholders funds and minority interests

Note: The financial figures are converted at Rp11,712/S$1

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APPENDIX 2- THE COMPANY'S RESPONSES TO QUESTIONS FROM SHAREHOLDERS

INDOFOOD AGRI RESOURCES LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200106551G)

Indofood Agri Resources Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") would like to thank our shareholders for the questions raised at the Annual General Meeting ("**AGM**") held on 30 April 2024.

There were several overlapping questions raised by the shareholders, therefore we have combined such questions, to avoid repetition. The responses to substantial and relevant questions raised by shareholders are set out below.

	Questions from shareholders	**The Company's responses**
(1)	The Group current share price at 0.36x of NAV, suggesting the share price is undervalued. A shareholder queried the performance of the Board and what could the board do to enhance the share value of the company?	Our profitability is heavily impacted by the world prices for the commodities that we sell, which we can't control. We are focusing on replanting of old palm trees with higher-yielding seeds, to improve our yields per hectare. The other key focus area is tight cost controls to lower our production costs.
(2)	Around 35% of palm trees are more than 20 years old. How many of these will be replanted in 2024? Around 3% of palm trees are 4 – 6 years old, will this newly matured area improve your yield profile?	The Group is in the process of replanting older trees with higher-yielding seed materials. The new seeds will start producing around 30 months old. After that the yield increases and will reach its maximum between 10 – 15 years old. We are already seeing an improved yield profile from the newly mature replanted trees.
(3)	Does the CPO price outlook affect your replanting program?	When we consider replanting, our primary focus is to look at the yields, age and height of the palm trees. We also need to consider the cashflow to support the replanting program.
(4)	Cocoa prices is at all time high of US$10,000 per tonne, will it contribute significantly to the Group's results?	Cocoa is not our main crop with only 2,000 hectares compared to around 250,000 hectares of oil palm. The contribution from cocoa is small.
(5)	Does the board consider to pay higher dividends given the low net gearing of 0.1x? How much is the capital expenditure ("CAPEX") for this year?	The Company has consistently declared a dividend of 0.8 Singapore cents per share for the past few years. This represents a 2.7% dividend yield at current share price. In deciding the dividend payment, the Board considered the Group's financial needs, especially the CAPEX for replanting program. In 2024, the CAPEX will be around Rp1.3 trillion to Rp1.5 trillion.
(6)	What is the withholding tax rate for dividends?	The withholding tax for dividend is10%.

(7)	Why the Company didn't announce its dividend together with its FY2023 results, which deviated from other listed companies?	The Company announced its dividend after the sign-off of the audited financial results.
(8)	It appears the Board only met 2 to 3 times last year.	The Board meets at least every quarter, and is actively engaged with management, with most of their work being carried by the respective Board committees. At each Board meeting, the Board reviews the performance of the Company and will discuss key strategies to address the list of identified challenges and risks.
(9)	Shareholder queried on the succession plan of the company. It was noted that 3 Independent Directors ("IDs") including the Chairman were stepping down after the meeting. It was noted that the CEO has been in office for 17 years and asked whether there is a succession plan for the CEO.	The Board takes succession planning seriously and has been looking for potential candidates to replace the IDs. We have now found suitably qualified candidates and the appointment of three new IDs will be announced in due course including a new Independent Chairman. In addition, Mr Goh Kian Chee is staying as non-independent and non-executive director, he will remain as an Audit & Risk Management Committee member, providing continuity to this important Committee. The Nominating Committee and the Board will consider the succession plan for the CEO.
(10)	Will there be a relaunch of buyout offer by the major shareholder? It is noted that the controlling shareholder continues to buy the Company's shares at the current under-valued share price.	This is the controlling shareholder's decision. The Board of the Company is not in a position to comment on their intention.

By Order of the Board

Mak Mei Yook / Jennifer Lee
Company Secretaries

30 May 2024