

BUMITAMA AGRI LTD.
(Incorporated in Singapore)
(Co. Reg. No: 200516741R)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

PLACE	:	Pan Pacific Singapore, Ocean 4-5, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595
DATE	:	Monday, 22 April 2024
TIME	:	10.04 a.m.
PRESENT	:	Shareholders as per attendance records
IN ATTENDANCE	:	Directors, management team, company secretary, auditors of the Company, legal counsel, scrutineer and polling agent as per attendance records
CHAIRMAN OF THE MEETING	:	Mr. Lim Gunawan Hariyanto

QUORUM

As a quorum was present, the Chairman declared the meeting open.

INTRODUCTION

The Chairman gave a brief summary of the Group’s performance and industry outlook.

The Chairman introduced the following attendees who presented at the meeting and joined the meeting:-

Directors of the Company

- the Lead Independent Director, Mr. Lim Hung Siang;
- the Independent Director, Mr. Lawrence Lua Gek Pong;
- the Independent Director, Mr. Witjaksana Darnosarkoro;
- the Executive Director, Ms. Lim Christina Hariyanto;
- the Non-Executive Director, Dato’ Lee Yeow Chor (through video-conference).

Management Team

- the Chief Operating Officer, Mr. Roebianto (through video-conference);
- the Chief Financial Officer, Mr. Sie Eddy Kurniawan (through video-conference); and
- the Chief Sustainability Officer, Ms. Lim Sian Choo.

Professionals

- the Company Secretary from TMF Singapore H Pte. Ltd., Ms. Chiang Wai Ming;
- the Audit Partner from Ernst & Young LLP, Mr. Vincent Toong; and
- the Partner from Morgan Lewis Stamford LLC, Mr. Ng Joo Khin.

PRESENTATION AND QUESTIONS RECEIVED FROM SHAREHOLDERS

Mr. Michael Kesuma, the Company’s Head of Investor Relations was invited and gave a presentation on the business and financial performance of the Group for the financial year ended 31 December 2023 (“FY2023”).

It was noted that the Company received a question from shareholder in advance before 12 April 2024 and the Company addressed and published its response on SGXNet and the Company's website on 16 April 2024. The Company thanked the shareholder who submitted the question for his/her time and effort.

Mr. Michael Kesuma invited shareholders to ask questions in respect of the performance of the Group for FY2023. The following questions were received and addressed:-

1) Ting Kian Wei, a shareholder thanked the Company for its excellent performance despite El-Niño re-appeared in mid-2023. He posted the following questions to the Company:

- (i) Noting that El Niño mainly affected south and central Kalimantan and south Sumatera in Indonesia. He asked about the impact of El Niño on the production of the Group.

The Company's reply:

"The magnitude of 2023/24 El Niño varies among regions of Indonesia, higher intensity was felt in southern regions of Indonesia, for instance, Java and South Sumatra. Nevertheless, the impact of El Niño in 2024 is expected to be moderate as compared to historical occurrences. Despite expecting some production hit, the Group still expected an uptick in 2024 production versus 2023, provided no more extreme weather would occur in the upcoming months. Further, based on observation of rainfall distribution, there was a return of rainfall in the fourth quarter of 2023."

- (ii) Noting that 30.9% of the total Fresh Fruit Bunches ("FFB") production was from external third-party FFB suppliers, he asked (a) how the Company ensures a continuance and reliable supply of external FFB, (b) what is the capacity and utilisation of mills, and (c) the feasibility of purchasing more available FFB from external FFB suppliers if required.

The Company's reply:

"(a) In line with the Group's strategy and values, the Company does not merely engage external FFB suppliers on monetary terms or on a transactional basis, but regards them as business partners and maintains relationships on a more sustainable approach.

(b) At the close of 2023, the Company maintained a mill utilisation rate of about 85% with a total milling capacity of 6.39 million tonnes FFB per annum. The optimal level of mill operations is often subjected to the location between estates and the mills, which is the reason why all 15 mills operated by the Group are strategically located.

(c) The Group will continue to strive in maintaining its current purchase level from existing external FFB suppliers. Hence, the Group currently anticipates the supply of external and internal FFB should be relatively stable."

- (iii) He asked the purpose and rationale of the purchase of oil palm seeds and clonal ramets from IOI Corporation Berhad ("IOI"), who is the interested person.

The Company's reply:

"The purchase of raw materials i.e. oil palm seed from IOI and its associate was mainly for both operational and strategic alliance purposes.

The Group required a variety of seeds and allocated them for research and replanting to sustain and improve the quality and quantity of production. Also, the Group had in the past entered into various trade arrangements with IOI and its associates for the sale of seeds. Hence, the Group would like to continue to maintain the alliance with IOI for potential synergies and sustainability initiatives on a recurring basis. Aside, this mandate on an annual

basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential interested person transactions with IOI and its associates arise, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to the Group.

Currently, there is no outstanding transaction with IOI pertaining to sales of oil palm seeds."

- 2) Mr. Leng Seng Choon, a proxy of iFast Financial Pte. Ltd. posted the following questions to the Company:-
- (i) With respect to the reducing gearing ratio in 2023, he inquired about the comfortable range of gearing of the Company.
 - (ii) In view that the Company had stronger and positive cash flow from operations, the gearing ratio might likely be close to zero (0) if the Group continues to generate the same amount of earnings or more in the next quarters or years. He then asked about the plan for the distribution of dividends from the Company going forward.

The Company's reply:

"The Company is pleased that it managed to navigate through challenges effectively and achieved strong and positive cash flows while remaining focused on growth in a sizeable manner.

Despite the gearing ratio being approximately 0.2 times, the Company would like to maintain the relationship with banks and keep the opportunity open for borrowings to cater if the need for any future expansion arises. The Company is focusing on operational improvements and efficiency (i.e. replanting, building and creating greater efficiency and effectivity in production through various digitalisation, mechanisation, and sustainability initiatives).

Nevertheless, the Company is mindful of striking a balance between the shareholders' value and operational needs. The Company would maintain a competitive dividend policy which currently dictates up to 40% of net income during typical years."

- 3) Mr. Louis Lee Kim Ming ("**Mr. Louis Lee**"), a shareholder of the Company thanked management for their effort in delivering excellent results for FY2023 and the presentation on the Group's business and financial performance was comprehensive and informative.
- (i) He suggested the Company consider including the performance trend of the crude palm oil price over the last 10 years in the annual reports next year. He further inquired about the breakeven price of crude palm oil for the Company.

The Company's reply:

"The Group noted the recommendation to include historical CPO prices in its annual report publication. Prior to 2021, the crude palm oil ("**CPO**") price in Indonesia was largely traded between the range of IDR6,000 and IDR8,000 per kilogram ("**kg**") and the Group was still making decent business margin. For 2023, the average selling price of CPO was approximately IDR11,300 per kg and the earnings before interest, taxes, depreciation and amortisation (EBITDA) of the Group were recorded at 30% margin.

The Group produced 4.7 metric tonnes ("**MT**") CPO per hectare, higher as compared to typical industry performance at approximately 3 MT CPO per hectare.

In considering various factors like current cost structure, profit margin, the presence of palm kernel as another byproduct, and yield of production, which is subjected to the scale of

operations, the breakeven price of CPO is estimated at approximately IDR7,000 per kg.”

- (ii) Mr. Louis Lee commented that 2024 might be a challenging year considering political tension, war and economic factors globally. He sought the Company’s perspectives on the biggest risks and opportunities in 2024.

The Company’s reply:

“The Company is cognizant of the heightened geopolitical tensions and the influence of the global dynamic. Nevertheless, the Company expected the rise of CPO prices in 2024 as a substitute for renewable energy.

According to industrial analysts’ forecast for 2024 outlook, the consensus CPO price was estimated at about RM3,800 per MT. However, in view of various developing supply constraint factors, it might potentially drive CPO prices to exceed RM4,000 per MT in 2024.”

Mr. Michael Kesuma thanked the shareholders who asked the questions and provided valuable suggestions. He then handed the proceedings back to the Chairman.

NOTICE

The Notice convening the meeting was taken as read.

VOTING BY WAY OF A POLL

Mr. Lim Gunawan Hariyanto, in his capacity as Chairman of the meeting, had demanded a poll on all motions to be tabled at the meeting in accordance with the Company’s Constitution and the Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). He had been appointed as a proxy by some shareholders and he would be voting in accordance with their instructions.

The meeting was informed that the poll on each resolution would be conducted after all the resolutions had been formally proposed and seconded.

ORDINARY BUSINESS:

RESOLUTION 1 – AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITORS’ REPORT

The Chairman proceeded to receive and adopt the Directors’ Statements and Audited Financial Statements of the Company for the FY2023 and the Auditors’ Report.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

There being no further questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 2 – SPECIAL DIVIDEND

Directors had recommended the payment of a special dividend of 1.92 Singapore cents per share (one-tier tax exempt) for FY2023.

The Company had announced the register of members and register of transfer of the Company would be closed on 3 May 2024 and the payment of dividend would be made on 15 May 2024, subject to shareholders’ approval.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 3 – FINAL DIVIDEND

Directors had recommended the payment of a final dividend of 3.63 Singapore cents per share (one-tier tax exempt) for FY2023.

The Company had announced the register of members and register of transfer of the Company would be closed on 3 May 2024 and the payment of dividend would be made on 15 May 2024, subject to shareholders' approval.

The motion was proposed by the Chairman and seconded by Mr. Eng Koon Hock.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 4 – RE-ELECTION OF MR. LIM HUNG SIANG AS DIRECTOR

Resolution 4 dealt with the re-election of Mr. Lim Hung Siang ("**Mr. Lim**") as a Director of the Company.

Shareholders were informed that Mr. Lim would, upon re-election as a Director of the Company, remain as Lead Independent Director, Chairman of the Audit Committee ("**AC**") and as a member of the Governance & Nominating Committee ("**GNC**"), Remuneration Committee and Conflicts Resolution & Enterprise Risk Management Committee ("**CRERMC**"). Mr. Lim would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr. Soon Teck Chwee.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 5 – RE-ELECTION OF MR. WITJAKSANA DARMOSARKORO AS DIRECTOR

Resolution 5 dealt with the re-election of Mr. Witjaksana Darnosarkoro as a Director of the Company.

Shareholders were informed that Mr. Witjaksana Darnosarkoro would, upon re-election as a Director of the Company, remain as Chairman of the GNC and CRERMC and as a member of the AC. Mr. Witjaksana Darnosarkoro would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr. Soon Teck Chwee.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 6 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Board had recommended the payment of Directors' fees of S\$424,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears at the end of each calendar quarter.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Shareholders were informed that the retiring auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The motion was proposed by the Chairman and seconded by Mr. Louis Lee.

There being no questions from shareholders, the Chairman proceeded to the next motion.

ANY OTHER ORDINARY BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Chairman proceeded with the special business of the meeting.

SPECIAL BUSINESS:

RESOLUTION 8 – RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS WITH IOI CORPORATION BERHAD AND ITS ASSOCIATES

Shareholders were asked to approve the renewal of the mandate for the Company, its subsidiaries and target associated companies or any of them to enter into any of the transactions falling within the types of Interested Person Transactions for the purposes of Chapter 9 of the Listing Manual of the SGX-ST.

Shareholders were informed that IOI Corporation Berhad and its associates should abstain from voting on the motion.

The motion was proposed by the Chairman and seconded by Mr. Soon Teck Chwee.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 9 – SHARE ISSUE MANDATE

Shareholders were asked to approve Resolution 9 authorising the Company's Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967, and Rule 806 of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and seconded by Mr. Soon Teck Chwee.

There being no questions from shareholders, the Chairman proceeded to the next motion.

RESOLUTION 10 – RENEWAL OF THE SHARE BUYBACK MANDATE

Shareholders were asked to approve the Renewal of the Share Buyback Mandate.

Shareholders were informed that Dato' Lee Yeow Chor and his concert parties would abstain from voting in respect of this motion.

Subsequently, shareholders were reminded that by voting for the Renewal of the Share Buyback Mandate, they are waiving their rights to a general offer at the required price from Dato' Lee and his concert parties under the circumstances set out in the Appendix dated 5 April 2024 to the Annual Report.

The motion was proposed by the Chairman and seconded by Mr. Soon Teck Chwee.

The Chairman invited shareholders to ask questions in respect of the renewal of the share buyback mandate. The following questions were received and addressed:-

Mr. Louis Lee inquired about the number of shares bought back by the Company last year and he suggested the Company consider continuing to buyback shares in order to convey its confidence in the Company's shares.

The Company's reply:

"The Chairman thanked the question and suggestion. He informed that the Company did not buy back shares in FY2023. He added that the Company has received similar suggestion from other shareholders also and management of the Company has considered the suggestion, but it has yet to decide as it needs more time to fully integrate cost and benefit in doing so. Nevertheless, the management has been intensifying its capital outreach programmes to convey confidence in the Group's fundamentals.

It was noted that approximately 15.614% of the issued ordinary shares of the Company are held by the public and the Company would like to ensure sufficient liquidity of the public float for now and focus on further strengthening its business fundamentals instead, which is in line with its long-term goals in maximising shareholders value".

There being no further questions from shareholders, the Chairman proceeded to the next motion.

CONDUCT OF POLL

Before the commencement of the poll, the Chairman informed the shareholders that CACS Corporate Advisory Pte. Ltd. ("**CACS**") was appointed scrutineer to verify the results of the poll.

A representative from CACS provided a brief introduction to the conduct of the poll. Thereafter, CACS proceeded to collect the poll slips from the shareholders.

ADJOURNMENT OF THE MEETING

The AGM was adjourned at 11.13 a.m. and resumed at 11.45 a.m. for the results of the poll after the votes had been counted and verified.

RESULTS OF THE POLL

Following the tabulation of votes by the scrutineers, the following were declared carried by poll:

Ordinary Resolution 1

It was RESOLVED:

"That the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2023 and the Auditors' Report be received and adopted."

		<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	:	1,531,402,341	100.00
Number of votes cast for	:	1,531,371,941	100.00
Number of votes cast against	:	30,400	0.00

Ordinary Resolution 2

It was RESOLVED:

"That the payment of a special dividend of 1.92 Singapore cents per share (one-tier tax exempt) for the

financial year ended 31 December 2023 be approved.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast :	1,531,686,541	100.00
Number of votes cast for :	1,531,656,141	100.00
Number of votes cast against :	30,400	0.00

Ordinary Resolution 3

It was RESOLVED:

“That the payment of a final dividend of 3.63 Singapore cents per share (one-tier tax exempt) for the financial year ended 31 December 2023 be approved.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast :	1,531,685,441	100.00
Number of votes cast for :	1,531,655,041	100.00
Number of votes cast against :	30,400	0.00

Ordinary Resolution 4

It was RESOLVED:

“That Mr. Lim Hung Siang be re-elected as a Director of the Company.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast :	1,531,625,441	100.00
Number of votes cast for :	1,518,926,097	99.17
Number of votes cast against :	12,699,344	0.83

Ordinary Resolution 5

It was RESOLVED:

“That Mr. Witjaksana Darmosarkoro be re-elected as a Director of the Company.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast :	1,531,676,541	100.00
Number of votes cast for :	1,491,054,393	97.35
Number of votes cast against :	40,622,148	2.65

Ordinary Resolution 6

It was RESOLVED:

“That Directors’ fees of S\$424,000 for the financial year ending 31 December 2024 be approved and payable quarterly in arrears.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast :	1,531,675,441	100.00
Number of votes cast for :	1,531,618,041	100.00
Number of votes cast against :	57,400	0.00

Ordinary Resolution 7

It was RESOLVED:

“That Ernst & Young LLP, Public Accountants and Chartered Accountants of Singapore, be re-appointed Auditors of the Company at a remuneration to be fixed by the Directors.”

		<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	:	1,531,686,541	100.00
Number of votes cast for	:	1,527,338,441	99.72
Number of votes cast against	:	4,348,100	0.28

Ordinary Resolution 8

It was RESOLVED:

“That for the purposes of Chapter 9 (“**Chapter 9**”) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”):

- (a) approval be and is hereby given for the renewal of the mandate for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual of the SGX-ST), or any of them, to enter into any of the transactions falling within the types of interested person transactions, the particulars of which are as set out in Annexure I to the Appendix dated 5 April 2024 to the Annual Report (the “**Appendix**”), with any party who is named in Annexure I to the Appendix, provided that such interested person transactions are carried out in the normal course of business, at arm’s length and on normal commercial terms and in accordance with the guidelines of the Company for such interested person transactions as set out in Annexure I to the Appendix (the “**Shareholders’ Mandate for IOI Transactions**”);
- (b) the Shareholders’ Mandate for IOI Transactions shall, unless revoked or varied by the Company in a general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures described in Annexure I to the Appendix and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) authority be given to the directors of the Company to complete and do all such acts and things (including executing all such documents as may be required) as they, or each of them, may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate for IOI Transactions and/or this resolution as they may think fit.”

		<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	:	974,991,471	100.00
Number of votes cast for	:	974,942,071	99.99
Number of votes cast against	:	49,400	0.01

Ordinary Resolution 9

It was RESOLVED:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), the

Constitution of the Company and in accordance with Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), approval be and is hereby given to the directors of the Company to issue:

- (a) shares in the capital of the Company (whether by way of rights, bonus or otherwise); or
- (b) convertible securities; or
- (c) additional convertible securities arising from adjustments made to the exercise price or conversion price and, where appropriate, the number of company warrants or other convertible securities previously issued in the event of a rights issue, bonus issue or subdivision or consolidation of shares pursuant to Rule 829 of the Listing Manual of the SGX-ST, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or
- (d) shares arising from the conversion of convertible securities, notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued,

at any time and upon such terms and conditions and for such purposes as the directors of the Company may in their absolute discretion deem fit provided that:

- (i) the aggregate number of shares and convertible securities that may be issued shall not be more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, or such other limit as may be prescribed by the SGX-ST, as at the date this resolution is passed;
- (ii) the aggregate number of shares and convertible securities that may be issued other than on a pro-rata basis to existing shareholders shall not be more than 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, or such other limit as may be prescribed by the SGX-ST, as at the date this resolution is passed;
- (iii) for the purpose of determining the aggregate number of shares and convertible securities that may be issued under sub-paragraphs (i) and (ii) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date this resolution is passed shall be calculated after adjusting for: (1) new shares arising from the conversion or exercise of convertible securities; (2) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and (3) any subsequent bonus issue, consolidation or subdivision of the Company’s shares, provided that any adjustments made under sub-paragraphs (1) and (2) 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 as at the date this resolution is passed; and
- (iv) unless earlier revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company (“**AGM**”) or the date by which the next AGM is required by law or the Constitution of the Company to be held, whichever is earlier.”

		<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	:	1,531,673,541	100.00
Number of votes cast for	:	1,511,865,020	98.71
Number of votes cast against	:	19,808,521	1.29

Ordinary Resolution 10

It was RESOLVED:

“That:

(a) for the purposes of the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the issued ordinary shares fully paid in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (as hereafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) 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 (“**Market Acquisitions**”); or
- (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Acquisitions**”),

and otherwise in accordance with all other provisions of the Constitution of the Company, the Companies Act and the Listing Manual of the SGX-ST as may for the time being be applicable (the “**Share Buyback Mandate**”);

(b) 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 passing of this resolution and expiring on the earliest of:

- (i) the date on which the next annual general meeting of the Company (“**AGM**”) is held or is required by law or the Constitution of the Company to be held, whichever is earlier;
- (ii) 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
- (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the shareholders of the Company in a general meeting;

(c) in this resolution:

“**Prescribed Limit**” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this resolution 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; or (ii) the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act 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;

“**Relevant Period**” means the period commencing from the date on which the AGM at which this resolution is passed is held and expiring on the date on which the next AGM is held or is required by law or the Constitution of the Company to be held, whichever is earlier, after the date of this resolution; and

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

- (i) in the case of a Market Acquisition: 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Acquisition pursuant to an equal access scheme: 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition 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 such five-market day period and the day on which the purchases are made; and

“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 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 Acquisition; and

- (d) any of 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 consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

	<u>No. of Shares</u>	<u>%</u>
Total number of votes cast	974,958,471	100.00
Number of votes cast for	974,769,098	99.98
Number of votes cast against	189,373	0.02

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.50 a.m.

Confirmed as True Record of Proceedings Held

Lim Gunawan Hariyanto
Chairman