



BUMITAMA AGRI LTD.

(Incorporated in Singapore)

(Co. Reg. No: 200516741R)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of BUMITAMA AGRI LTD. (the “**Company**”) will be held at Sofitel Singapore City Centre, Saga Room, Level 5, 9 Wallich Street, Singapore 078885 and by way of electronic means concurrently on Friday, 22 April 2022 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors’ Report thereon.

(Resolution 1)

2. To declare a final dividend of S\$0.033 per ordinary share (one-tier tax exempt) for the financial year ended 31 December 2021 (2020: final dividend of S\$0.02).

(Resolution 2)

3. To re-elect the following directors of the Company retiring pursuant to Regulations 91 and 97 of the Company’s Constitution:

Mr. Lim Gunawan Hariyanto (retiring under Regulation 91)

(Resolution 3)

Mr. Lee Lap Wah George (retiring under Regulation 91)

(Resolution 4)

Mr. Witjaksana Darmosarkoro (retiring under Regulation 97)

(Resolution 5)

Mr. Lee Lap Wah George will, upon re-election as a director of the Company, remain as Chairman of the Conflicts Resolution & Enterprise Risk Management Committee and a member of the Audit Committee, the Governance & Nominating Committee and the Remuneration Committee. Mr. Lee Lap Wah George will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr. Witjaksana Darmosarkoro will, upon re-election as a director of the Company, remain as Chairman of the Governance & Nominating Committee and a member of the Audit Committee and the Conflicts Resolution & Enterprise Risk Management Committee. Mr. Witjaksana Darmosarkoro will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

[See Explanatory Note (i)]

4. To approve the payment of directors’ fees of S\$404,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears (2021: S\$317,500).

(Resolution 6)

5. To approve the payment of director’s fee of S\$38,750 to be paid to Mr. Witjaksana Darmosarkoro for the period from 1 July 2021 to 31 December 2021.

[See Explanatory Note (ii)]

(Resolution 7)

6. To re-appoint Ernst & Young LLP as the Company’s auditors and to authorise the directors to fix their remuneration.

(Resolution 8)

7. To transact any other ordinary business which may be transacted at an annual general meeting of the Company.

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AS SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modifications:

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

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 7 April 2022 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.

[See Explanatory Note (iii)]

(Resolution 9)

9. SHARE ISSUE MANDATE

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 (the "**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 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; 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;

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- (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.

[See Explanatory Note (iv)]

(Resolution 10)

10. RENEWAL OF THE SHARE BUYBACK MANDATE

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;

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(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.

[See Explanatory Note (v)]

(Resolution 11)

By Order of the Board

Chiang Wai Ming
Company Secretary

Singapore, 7 April 2022

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Explanatory Notes on Resolutions to be passed:

- (i) Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, further information on Mr. Lim Gunawan Hariyanto, Mr. Lee Lap Wah George and Mr. Witjaksana Darmosarkoro is set out in the Corporate Governance Report titled "Additional Information on Directors seeking re-election pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" on page 54 of the Annual Report.
- (ii) Shareholders of the Company had approved a payment of directors' fee of S\$317,500 for the year ended 31 December 2021 at Annual General Meeting ("AGM") held on 12 April 2021. Mr. Witjaksana Darmosarkoro was appointed as an Independent Non-Executive Director of the Company on 1 July 2021, his director's fee for the period from 1 July 2021 to 31 December 2021 is tabled for shareholders' approval at this AGM.
- (iii) The Ordinary Resolution 9 proposed in item 8 above, if passed, will renew the Shareholders' Mandate for IOI Transactions to authorise 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 mandated transactions with any party who is named in Annexure I to the Appendix dated 7 April 2022 to the Annual Report, and will empower the directors of the Company to do all acts necessary to give effect to the Shareholders' Mandate for IOI Transactions and/or Ordinary Resolution 9. Such authority will, unless previously revoked or varied by the Company in a general meeting, continue in force until the date that the next AGM is held or is required by law or the Constitution of the Company to be held, whichever is earlier. Information relating to this proposed resolution is set out in the Appendix dated 7 April 2022 to the Annual Report.
- (iv) The Ordinary Resolution 10 proposed in item 9 above, if passed, will empower the directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue shares and convertible securities in the Company up to an aggregate amount not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number up to twenty percent (20%) may be issued other than on a pro rata basis.
- (v) The Ordinary Resolution 11 proposed in item 10 above, if passed, will empower the directors of the Company from the date of this AGM until the next AGM to repurchase fully-paid ordinary shares of the Company by way of market acquisitions or off-market acquisitions of up to ten percent (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any as at that date) in the capital of the Company at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price. Information relating to this proposed resolution is set out in the Appendix dated 7 April 2022 to the Annual Report.

Notes:

1. The AGM is being convened, and will be held, physically pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 (the "**Physical Meeting**") and virtually 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 (the "**Virtual Meeting**"). Printed copies of this Notice of AGM will be sent to members and will also be available on the Company's website at the URL <https://bumitama-agri.com/> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Information on the pre-registration procedures for attending the Physical Meeting in person and the alternative arrangements relating to attendance at the Virtual Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or audio-feed), are set out in the important notice relating to AGM dated 7 April 2022 (the "**Important Notice**"). The Important Notice may be accessed at the Company's website at the URL <https://bumitama-agri.com/> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time.
3. Shareholders will be able to attend the Physical Meeting in person (up to 50 shareholders) or observe and/or listen to the AGM proceedings through a live audio-visual webcast or audio-feed via their mobile phones, tablets or computers. In order to do so, shareholders must pre-register at the Company's pre-registration website at the URL <https://agm.bumitama.com/> by **19 April 2022, 10.00 a.m.** (the "**Registration Deadline**"), to enable the verification of members' status.

Following the verification, authenticated shareholders will receive a confirmation email containing details and instructions on attending the Physical Meeting and/or on how to register and access the live audio-visual webcast or audio-feed of the AGM proceedings, by 1.00 p.m. on 20 April 2022. Shareholders who do not receive an email by 1.00 p.m. on 20 April 2022, but have registered by the Registration Deadline, should email the Company's Share Registrar, B.A.C.S Private Limited at main@zicoholdings.com or our Investor Relations team at register@bumitama-agri.com for assistance.

Shareholders must not forward the abovementioned link to other persons who are not shareholders of the Company and who are not entitled to attend the AGM to avoid any technical disruptions or overload to the live AGM webcast and audio-feed.

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- Shareholders will be able to ask questions “live” at both the Physical Meeting and the Virtual Meeting in the manners as stipulated in the Important Notice. Shareholders may also submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM. In order to do so, their questions must be submitted via email to our Investor Relations team at investor.relations@bumitama-agri.com or by post to the registered office of the Company at 10 Anson Road #11-19, International Plaza, Singapore 079903 by **14 April 2022 at 10.00 a.m.**

The Company will endeavour to address all substantial and relevant questions submitted prior to or during the AGM. The Company will publish the responses to the substantial and relevant questions received prior to the AGM at least 48 hours prior to the closing date and time for the lodgement of the proxy forms. The Company will also publish the minutes of the AGM and its responses to relevant and substantial questions received during the AGM on the SGXNet and the Company’s website within one month from the date of AGM.

- A shareholder (including a Relevant Intermediary*) must appoint the Chairman of the AGM as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.
- In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must specify his/her/its instructions as to voting, or abstentions from voting, for the respective resolutions in the instrument appointing the Chairman of the AGM as proxy (“**Proxy Form**”). Failing which, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. The accompanying Proxy Form for the AGM may be accessed at the Company’s website and on SGXNet and the printed copies will also be sent to members.
- The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
- The Proxy Form must be submitted to the Company in the following manner:
 - if submitted by post, be lodged at the Registered Office of the Company at 10 Anson Road #11-19, International Plaza, Singapore 079903, or
 - if submitted electronically, be submitted via email to the Company at register@bumitama-agri.com.

in either case, by the Registration Deadline, **19 April 2022, 10.00 a.m.**, being no later than 72 hours before the time appointed for holding the AGM.

A shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

- Central Provident Fund Investment Scheme (“CPF”) and Supplementary Retirement Scheme (“SRS”) investors who wish to appoint the Chairman of the AGM as their proxy in respect of the Company’s Shares should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM, by **10.00 a.m. on 12 April 2022**.
- The Company’s Annual Report FY2021 dated 7 April 2022 has been published and may be accessed at the Company’s website at the URL <https://bumitama-agri.com/> and SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- The Chairman of the AGM, as proxy, need not be a member of the Company.
- Due to the evolving COVID-19 situation in Singapore, the Company may be required to change its AGM arrangements at short notice. Shareholders are advised to check the SGX website at the URL <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM, if any.

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*A Relevant intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a capital markets services license holder who provides custodial services under the Securities and Futures Act 2001 and holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal data privacy:

By submitting an instrument appointing the Chairman of the AGM to vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) for the appointment of the Chairman of the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.