

GOLDEN AGRI-RESOURCES LTD

(Incorporated in the Republic of Mauritius)
(the "Company")

MINUTES OF ANNUAL MEETING (THE "MEETING" OR "AM") OF GOLDEN AGRI-RESOURCES LTD ("GAR" OR THE "COMPANY" AND TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP") HELD ON FRIDAY, 24 APRIL 2026 AT 10.00 A.M. (SINGAPORE TIME) AT PARKROYAL ON BEACH ROAD, GRAND BALLROOM, LEVEL 1, 7500D BEACH ROAD, SINGAPORE 199590

PRESENT:

Directors:	Mr. Franky Oesman Widjaja – Chairman Mr. Muktar Widjaja Mr. Rafael Buhay Concepcion, Jr. – Deputy Chairman of Meeting Mr. Willy Shee Ping Yah Mr. Christian G H Gautier De Charnacé Mr. Soh Hang Kwang Ms. Marie Claire Goolam Hossen Mrs. Marie Chantale Wan-Min-Kee
External Auditors:	Ms. Lao Mei Leng - Audit Partner-in-charge from Moore Stephens LLP
Share Registrar:	B.A.C.S. Private Limited
E-Polling Agent:	Vote-Tech Pte. Ltd.
Scrutineer:	Complete Corporate Services Pte. Ltd.
Shareholders:	As per Attendance Lists kept by the Company
Other Invitees/Staff:	As per Attendance Lists kept by the Company

1. Introduction of Directors and Auditors

The Meeting started with introductions of the Board members and Auditor present. Shareholders were informed that the Meeting will be chaired by Mr. Franky Oesman Widjaja, assisted by Mr. Rafael Buhay Concepcion, Jr. ("Mr. Concepcion"), the Deputy Chairman for the Meeting.

2. Chairman's Welcome Address

Mr. Franky Oesman Widjaja, Chairman of the Meeting, welcomed shareholders to the 2026 AM of the Company.

3. Quorum

There being a quorum, the Chairman called the Meeting to order.

4. Notice of Meeting

The Chairman noted that the Notice of Meeting dated 2 April 2026 (“Notice”) together with the URL link to assess the Annual Report 2025 and Appendices, had been mailed to shareholders on 2 April 2026 and also released on SGXNET. The Notice was taken as read.

The Chairman then handed the Chair to Mr. Concepcion, Deputy Chairman for the Meeting, to continue with the business of the Meeting.

5. Demand for Poll

Mr. Concepcion assumed the Chair and demanded a poll on voting of all Resolutions at the Meeting, in accordance with Article 60(a) of the Constitution of the Company.

The Meeting was informed that voting would be done on the Vote-Tech electronic voting platform, using the individual mobile device of shareholders/ proxies. Complete Corporate Services Pte. Ltd. was appointed to act as Scrutineer for conducting the poll.

6. Proxies given to Chairman of Meeting

The Deputy Chairman informed the Meeting that the Chairman of the Meeting had been appointed as proxy by some shareholders who had directed the Chairman to vote for, or against, or abstain from certain resolutions. Accordingly, the Chairman would cast his votes as per the instructions indicated in the respective proxy forms.

7. Explanation of Voting Process

The Meeting was informed that voting on all resolutions at the Meeting would be conducted using the individual mobile device of shareholders / proxies. During registration, mobile devices of shareholders / proxies would have been set up and configured to be able to vote on any or all of the resolutions at any time during the Meeting after voting is formally open, until voting closes for the respective resolutions.

A video clip on how to vote was played.

8. Voting Opens

The Deputy Chairman formally declared voting open on all resolutions and informed that shareholders / proxies may cast their votes during the course of the Meeting for any or all of the resolutions tabled at the Meeting. However, voting for the respective resolution will cease when the voting for the specific resolution has closed.

Voting for each resolution would close 15 seconds after the resolution has been tabled for voting. The results for the respective resolution would be projected on the screens, shortly after voting for that resolution has ended.

9. Test Resolution

A test resolution was conducted for practice and declared carried.

10. Formal Business of Meeting

The Deputy Chairman then proceeded with the formal business to be transacted at the Meeting.

11. PowerPoint Presentation on Group's Performance for FY2025

The first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2025 ("FY2025") together with the Directors' and Auditors' Reports thereon.

Before tabling the motion, the Deputy Chairman gave a brief PowerPoint presentation on the Group's performance for FY2025.

(Note - The Presentation slides were uploaded to SGXNET after the Meeting on 24 April 2026.)

12. Questions and Answers

After his presentation, as well as before each subsequent resolution was put to the vote, the Deputy Chairman opened the floor for questions. A summary of the main questions asked and responses is annexed hereto as Annexure 1.

13. Formal Resolutions

13.1 Resolution 1: Audited Financial Statements for the Year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon

There being no further questions from shareholders, the Deputy Chairman proposed Resolution 1 relating to adoption of the Audited Financial Statements for FY2025 together with the Directors' and Auditors' Reports thereon and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 1 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,130,432,080	10,130,232,080	100.00	200,000	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 1 carried.

13.2 Resolution 2: Final Dividend for FY2025

The Board has recommended a final dividend of 0.952 Singapore cents per ordinary share for FY2025.

Before tabling the motion, questions were invited from shareholders. There being no question/ further questions, the Deputy Chairman proposed Resolution 2 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 2 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,508,553	10,138,237,281	100.00	271,272	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 2 carried.

13.3 Resolution 3: Directors' Fees for FY2025

Resolution 3 related to Directors' Fees of S\$561,450 for the year ended 31 December 2025.

Before tabling the motion, questions were invited from shareholders. There being no question/ further questions, the Deputy Chairman proposed Resolution 3 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 3 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,473,385	10,137,649,434	99.99	823,951	0.01

Based on the results of the poll, the Deputy Chairman declared Resolution 3 carried.

13.4 Resolution 4: Re-appointment of Mr. Christian G H Gautier De Charnacé

Resolution 4 related to the re-appointment of Mr. Christian G H Gautier De Charnacé as a Director, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius ("Mauritius Companies Act").

There being no question/ further questions, the Deputy Chairman proposed Resolution 4 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 4 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,436,067	9,396,126,195	92.68	742,309,872	7.32

Based on the results of the poll, the Deputy Chairman declared Resolution 4 carried.

13.5 Resolution 5: Re-appointment of Mr. Willy Shee Ping Yah

Resolution 5 related to the re-appointment of Mr. Willy Shee Ping Yah as a Director, retiring pursuant to Section 138 of the Mauritius Companies Act.

There being no question/ further questions, the Deputy Chairman proposed Resolution 5 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 5 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,041,684	9,395,722,372	92.68	742,319,312	7.32

Based on the results of the poll, the Deputy Chairman declared Resolution 5 carried.

13.6 Resolution 6: Re-appointment of Mr. Muktar Widjaja

Resolution 6 related to the re-appointment of Mr. Muktar Widjaja as a Director, retiring pursuant to Section 138 of the Mauritius Companies Act.

There being no question/ further questions, the Deputy Chairman proposed Resolution 6 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 6 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,520,496	9,394,316,431	92.66	744,204,065	7.34

Based on the results of the poll, the Deputy Chairman declared Resolution 6 carried.

13.7 Resolution 7: Re-appointment of Mr. Rafael Buhay Concepcion, Jr.

Resolution 7 related to the re-appointment of Mr. Rafael Buhay Concepcion, Jr. as a Director, retiring pursuant to Article 90 of the Constitution of the Company.

There being no question/ further questions, the Deputy Chairman proposed Resolution 7 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 7 were as follows:

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,525,496	9,413,156,448	92.85	725,369,048	7.15

Based on the results of the poll, the Deputy Chairman declared Resolution 7 carried.

13.8 Resolution 8: Re-appointment of Ms. Marie Claire Goolam Hossen

Resolution 8 related to the re-appointment of Ms. Marie Claire Goolam Hossen as a Director, retiring pursuant to Article 90 of the Constitution of the Company.

There being no question/ further questions, the Deputy Chairman proposed Resolution 8 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 8 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,480,488	9,427,922,168	92.99	710,558,320	7.01

Based on the results of the poll, the Deputy Chairman declared Resolution 8 carried.

13.9 Resolution 9: Re-appointment of Auditors

Resolution 9 related to the related to the re-appointment of Moore Stephens LLP as Auditors.

There being no question/ further questions, the Deputy Chairman proposed Resolution 9 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 9 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,603,998	10,124,981,859	99.87	13,622,139	0.13

Based on the results of the poll, the Deputy Chairman declared Resolution 9 carried.

13.10 Resolution 10: Renewal of Share Issue Mandate

Resolution 10 was an Ordinary Resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company (excluding treasury shares and subsidiary holdings), of which the total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 15% of the issued shares of the Company (excluding treasury shares and subsidiary holdings).

There being no question/ further questions, the Deputy Chairman proposed Resolution 10 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 10 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,729,556	8,019,215,629	79.09	2,119,513,927	20.91

Based on the results of the poll, the Deputy Chairman declared Resolution 10 carried.

13.11 Resolution 11: Renewal of Share Purchase Mandate

Resolution 11 was an Ordinary Resolution to renew the Share Purchase Mandate for the purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date. Shareholders were advised to refer to Appendix 1 to the Notice for further details.

The Deputy Chairman informed that the Directors will only carry out share purchases if they view that it is beneficial to the Company and its shareholders.

The results of the vote by way of electronic poll on Resolution 11 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
10,138,139,996	10,127,828,296	99.90	10,311,700	0.10

Based on the results of the poll, the Deputy Chairman declared Resolution 11 carried.

13.12 Resolution 12: Renewal of Interested Person Transactions Mandate

The final agenda was Resolution 12, an Ordinary Resolution for the renewal of the Mandate for Transactions with Interested Persons ("IPT Mandate") under Chapter 9 of the Listing Manual.

The Deputy Chairman explained that the IPT Mandate would enable the Company, its subsidiaries and controlled associated companies, to enter into certain types of transactions with certain classes of Interested Persons as described in Appendix 2 to the Notice, provided that they are carried out in the ordinary course of business, and in accordance with the guidelines stated in Appendix 2. The IPT Mandate was important for the continuing day-to-day operations of the Group's business.

The Deputy Chairman informed shareholders that Ascent Wealth Investment Limited, Massingham International Ltd, Golden Moment Limited and Flambo International Limited, are regarded as interested in the IPT Mandate. Accordingly, they, together with their associates are required to, and have, abstained from voting on Resolution 12 in respect of shares of the Company that are held or controlled by them.

There being no question/ further questions, the Deputy Chairman proposed Resolution 12 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 12 were as follows: -

Total number of shares represented by votes for and against the relevant resolution	For		Against	
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
3,726,881,703	3,725,991,521	99.98	890,192	0.02

Based on the results of the poll, the Deputy Chairman declared Resolution 12 carried.

14. Conclusion

The Deputy Chairman then handed the Meeting back to the Chairman.

The Chairman closed the Meeting at 10.55 a.m. with a note of thanks to shareholders for their support, questions and attendance at the AM.

Confirmed:

Rafael Buhay Concepcion, Jr.
Deputy Chairman of Meeting

Confirmed:

Franky Oesman Widjaja
Chairman

Summary of main questions raised by shareholders at the Annual Meeting on 24 April 2026, and the Company's responses

Shareholder:

GAR's shares continue to trade at a significant discount to its underlying assets and peer group, including comparable Singapore Exchange-listed plantation companies, despite its larger operational scale and planted hectareage. Whether the Group's current business model, particularly lower-margin downstream operations, ageing plantation profile, replanting costs, higher debt levels, had eroded its profitability which led to relatively low dividend pay-out, lower ROE and market valuation. The Board should undertake a strategic review to enhance shareholder returns, strengthen investor confidence and unlock shareholder value.

Company's Response:

GAR has evolved beyond a pure plantation company into a more diversified integrated agribusiness, with significant downstream and trading operations designed to enhance value creation and strengthen participation across the value chain. A substantial portion of the Group's borrowings relates to working capital requirements for trading activities and has been incorporated into the Group's operating cost structure. On plantations, yields are expected to improve progressively over the next five years as replanting accelerates, with operational efficiency and productivity improvements being a key focus to achieve industry benchmark performance. Regarding dividends, as current geopolitical environment and evolving regulatory policies remain challenging, the Group continues to adopt a prudent approach to capital management and dividend distribution.

Shareholder:

Shareholder suggested that the Company should explore alternative funding sources beyond bank borrowings to reduce debt and interest costs, and opined that substantial spending on lower-margin downstream operations has eroded profitability and limited dividend pay-outs. He further suggested that the Group focus more on its upstream plantation business and leverage artificial intelligence ("AI") and technology to improve efficiency, including monitoring crop health, detecting infections and optimising fertilisation.

Company's Response:

The Company has already started and continues to implement AI technology and initiatives to enhance operational efficiency and support management processes company wide.

Shareholder:

Does the Company require to pay carbon tax? How much will it be paying for this year?

Company's Response:

The Company does not expect significant carbon tax liabilities and believes the Group is relatively well-positioned, to achieve carbon neutrality more easily than many other industries given the plantation business scale. The Group may potentially benefit from monetising carbon credits through initiatives such as biofuels, methane capture from mills and etc., and that sustainability efforts are being strengthened across the entire value chain to improve carbon performance.

Shareholder:

With the implementation of the B50 biodiesel mandate, CPO prices may increase due to stronger demand. Could the Board elaborate on whether the Group's upstream production is sufficient to support its downstream operations, or whether the Group needs to procure additional palm oil products from third parties? In addition, how would higher CPO prices impact the Group's overall profitability, particularly in terms of potential gains from the upstream segment versus possible margin compression in the downstream segment?

Company's Response:

The Board explained that the B50 biodiesel mandate will drive higher domestic CPO consumption, which in turn supports stronger CPO prices. In Indonesia, mechanisms such as export levies, DMO (Domestic Market Obligations) requirements and "green certificates" are used to sustain the biodiesel programme and manage supply obligations. The export levy serves as a reserve fund to cover biofuel price differentials. Currently no differential exists given high crude oil prices. As one of the largest industry players, the Group helps meet market needs and currently purchases about two-thirds to three-quarters of its downstream operation feedstock requirements from the market.

Shareholder:

Does GAR deal with the Widjaja family as intermediaries for its business?

Company's Response:

No. GAR's entire upstream plantation assets and downstream operations are fully integrated within the Group's corporate structure. Operations are conducted within the listed GAR entity, and do not involve external intermediaries of the Widjaja family outside the Group. Plantation and downstream activities are managed directly within GAR.

Shareholder:

What is the impact on your bottom line if there is continuing depreciation of Indonesian Rupiah?

Company's Response:

Revenue is largely US-denominated while a significant portion of costs is in Indonesian Rupiah, effectively lowering costs in US dollar terms and supporting margins within a reasonable depreciation range. However, excessive currency depreciation typically leads to other operating risks, which could pose challenges to the Group. Hence, our continuing emphasis on prudent financial management.

Shareholder:

Could the Board provide guidance on how the recent increase in fertiliser costs is expected to impact the Group's operating costs and performance in the coming quarters?

Company's Response:

The challenge lies not only in rising fertiliser prices but also in securing supply amid ongoing geopolitical uncertainties. While fertilisers remain available at higher bid prices, the Company is cautious about procurement at excessive costs. Requirements for the first half of the years have already been secured. Ensuring supply for the second half remains challenging, and the Group continues to manage procurement to secure adequate supply at reasonable prices.

~ End ~