

KENCANA AGRI LIMITED
Registration No. 200717793E
(Incorporated in Singapore)

MINUTES OF 2025 ANNUAL GENERAL MEETING

Date and Time : Friday, 25 April 2025 at 2:00 p.m.

Place : Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558,
Esplanade 2 Room, Level 4

Present : See Attendance List

CHAIRMAN

Mr Henry Maknawi ("Chairman") presided at the meeting.

QUORUM

After ascertaining the presence of a quorum, the Chairman called the meeting to order at 2.00 p.m.

NOTICE

Chairman welcomed the shareholders to the Company's Annual General Meeting ("AGM"). He informed the meeting that a copy of the Company's Notice of AGM together with the Annual Report had been circulated to the shareholders on 9 April 2025. The Notice of the AGM, with the consent of the shareholders, was taken as read.

Chairman then requested Mr Adalin Ali ("Adalin"), the Chief Financial Officer ("CFO") of the Company, to assist him in reading the resolutions to be proposed at the meeting.

VOTING ON RESOLUTIONS

Adalin informed the Meeting that all Resolutions as set out in the Notice of AGM would be proposed by the Chairman. All resolutions would be voted by way of poll. Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte Ltd had been appointed as polling agent and scrutineer respectively. Chairman called upon a representative from the polling agent to explain the polling procedures.

Adalin thanked the polling agent for their briefing. He then proceeded with the agenda of the Meeting.

ORDINARY BUSINESSSES

RESOLUTION 1 – TO RECEIVE AND ADOPT THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

With the consent of the shareholders, the Directors' Statements and Audited Financial Statements of the Company for the financial year ended 31 December 2024 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	227,397,470	99.96%
Votes against the Resolution	100,250	0.04%

It was resolved that the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 December 2024 together with the Auditors' Report thereon be and are hereby received and adopted.

RESOLUTION 2 – TO RE-ELECT MR DARWIN INDIGO WHO IS RETIRING IN ACCORDANCE WITH REGULATION 93 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Darwin Indigo shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	227,377,870	99.95%
Votes against the Resolution	119,850	0.05%

It was resolved that Mr Darwin Indigo be and is hereby re-elected as Director of the Company in accordance with Regulation 93 of the Company's Constitution.

RESOLUTION 3 – TO RE-ELECT MS RATNA MAKNAWI WHO IS RETIRING IN ACCORDANCE WITH REGULATION 93 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Ms Ratna Maknawi shall retire in accordance with the Constitution of the Company and that she was eligible and offered herself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	226,059,990	99.97%
Votes against the Resolution	61,100	0.03%

It was resolved that Ms Ratna Maknawi be and is hereby re-elected as Director of the Company in accordance with Regulation 93 of the Company's Constitution.

RESOLUTION 4 – TO RE-ELECT MR KENT SURYA WHO IS RETIRING IN ACCORDANCE WITH REGULATION 99 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Kent Surya shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	227,441,620	99.97%
Votes against the Resolution	61,100	0.03%

It was resolved that Mr Kent Surya be and is hereby re-elected as Director of the Company in accordance with Regulation 99 of the Company's Constitution.

RESOLUTION 5 – TO RE-ELECT MR KUAN CHENG TUCK WHO IS RETIRING IN ACCORDANCE WITH REGULATION 99 OF THE CONSTITUTION OF THE COMPANY

The meeting was informed that Mr Kuan Cheng Tuck shall retire in accordance with the Constitution of the Company and that he was eligible and offered himself for re-election.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	227,461,220	99.98%
Votes against the Resolution	41,500	0.02%

It was resolved that Mr Kuan Cheng Tuck be and is hereby re-elected as Director of the Company in accordance with Regulation 99 of the Company's Constitution.

RESOLUTION 6 – TO APPROVE THE DIRECTORS' FEES FOR THE YEAR ENDED 31 DECEMBER 2024

Adalin stated that Directors' fees of S\$178,500 for the financial year ended 31 December 2024 has been proposed for shareholders' approval.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	227,461,220	99.98%
Votes against the Resolution	41,500	0.02%

It was resolved that the Directors' fees of S\$178,500 for the year ended 31 December 2024, be and is hereby approved.

RESOLUTION 7 – TO APPROVE THE DIRECTORS’ FEES FOR THE YEAR ENDING 31 DECEMBER 2025

Adalin stated that Directors’ fees of S\$163,800 for the financial year ending 31 December 2025, payable quarterly in arrears, has been proposed for shareholders’ approval.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	227,402,470	99.96%
Votes against the Resolution	100,250	0.04%

It was resolved that the Directors’ fees of S\$163,800 for the financial year ending 31 December 2025, payable quarterly in arrears, be and is hereby approved.

RESOLUTION 8 – TO RE-APPOINT RSM SG ASSURANCE LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The shareholders were informed that item 8 on the agenda pertained to the re-appointment of auditors of the Company for the ensuing year.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	227,441,620	99.97%
Votes against the Resolution	61,100	0.03%

It was resolved that Messrs RSM SG Assurance LLP be and they are hereby re-appointed as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.

SPECIAL BUSINESS

RESOLUTION 9 - PROPOSED SHARE ISSUE MANDATE

Adalin explained that pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), shareholders' approval was required for the directors to issue further shares in the Company. He stated that proposed Ordinary Resolution 9 was to seek shareholders' approval to authorize the issue of such shares.

Ordinary Resolution 9 referred to in the Notice convening the Annual General Meeting dated 9 April 2025 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%) (rounded to the nearest two decimal places)
Votes in favour of the Resolution	227,402,470	99.96%
Votes against the Resolution	100,250	0.04%

It was resolved that pursuant to Section 161 of the Companies Act, Cap 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorized and empowered to:

- (a) (i) allot and issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, 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 of the Company may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and Instruments to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (a) new shares arising from the conversion or exercise of any convertible securities;
- (b) new shares arising from exercising share options or vesting of share awards, provided that such share options or share awards were granted in compliance with Part VIII of Chapter 8 of the listing rules of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the listing rules of the SGX-ST;

Adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) 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 at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held whichever is earlier.”

RESOLUTION 10 – THE PROPOSED RENEWAL OF 2024 IPT MANDATE

The meeting was informed that shareholders’ approval was required to renew the general mandate for interested person transactions.

Ordinary Resolution 10 referred to in the Notice convening the Annual General Meeting dated 9 April 2025 was taken as read.

The motion was put to vote by poll and the results, which have been duly verified by the Scrutineer, were as follows:-

	No. of Shares	Percentage (%)
Votes in favour of the Resolution	169,980,634	99.93%
Votes against the Resolution	119,850	0.07%

It was resolved that:-

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of interested person transactions set out in Section 2.2.2 of the Appendix to the Annual Report dated 9 April 2025 (the “Appendix”), with any party who is of the class or classes of interested persons described in Section 2.3 of the Appendix, provided that such transactions are made on normal commercial terms in accordance with the review procedures for interested person transactions as set out in Section 2.6 of the Appendix (the “IPT Mandate”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company;

- (c) the Audit & Risk Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of 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 which may be prescribed by Singapore Exchange Securities Trading Limited from time to time; and
- (d) the Directors of the Company and each of them be and are hereby authorised and empowered to complete and to do all such acts and things, and to approve, modify, ratify and execute such documents, acts and things as they, he or she may consider necessary, desirable or expedient to give effect to the abovementioned resolutions.”

A shareholder commented that the Company had not declared dividends for several years.

Mr Albert Maknawi, the Group Chief Executive Officer, responded that the Board had deliberated on the matter, and after careful consideration of various factors, decided not to declare a dividend for the year. Although the Group was profitable in financial year 2024, the Board deemed it prudent to conserve resources in view of ongoing operational challenges and uncertainties, especially relating to regulatory developments in Indonesia and broader global economic headwinds. The Board acknowledged this was a difficult decision, made in the long-term interests of the Company, and seeks the continued support and understanding of all shareholders.

TERMINATION OF MEETING

There being no other business, the Meeting ended at 2:20 p.m. with a vote of thanks to the Chair.

CONFIRMED AS A TRUE RECORD OF MINUTES

HENRY MAKNAWI
Chairman