

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL MEETING HELD ON 27 APRIL 2020

Issuer & Securities

Issuer/ Manager

GOLDEN AGRI-RESOURCES LTD

Securities

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Submitted By (Co./ Ind. Name)

Kimberley Lye Chor Mei

Designation

Director, Corporate Secretarial

Description (Please provide a detailed description of the event in the box below)

Please refer to the attached Minutes of Annual Meeting held on 27 April 2020.

Attachments

[GAR27-26-05-2020-2020%20AM%20Minutes.pdf](#)

Total size =430K MB

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 VIA LIVE WEBCAST ON MONDAY, 27 APRIL 2020 AT 3.00 P.M. (SINGAPORE TIME)

PRESENT ONLINE REMOTELY:

Directors:	Mr Franky Oesman Widjaja (“Mr Franky Widjaja”) – Board Chairman Mr Muktar Widjaja Mr Rafael Buhay Concepcion, Jr. (“Mr Concepcion”) – Deputy Chairman of Meeting Mr Lew Syn Pau (“Mr Lew”) – Chairman of Meeting and Proxy for Shareholders Mr Foo Meng Kee Mr Christian G H Gautier De Charnacé Mr Kaneyalall Hawabhay Mr Khemraj Sharma Sewraz
External Auditors:	Mr Neo Keng Jin (“Audit Partner-in-charge from Moore Stephens LLP”)*
Share Registrar and Poll Agent:	Mdm Helen Tan (“Share Registrar and Poll Agent from B.A.C.S. Private Limited”)*
Scrutineer:	Mdm Ng Geok Lan (“Scrutineer from Finova BPO Pte. Ltd.”)* (*collectively known as the “Professionals”)
Shareholders:	As per log-in Attendance Lists
Other Invitees/Staff:	As per log-in Attendance Lists

1. Chairman of Meeting Welcome Address

At 3.00 pm, the AM went LIVE and Mr Lew started by welcoming all to the LIVE webcast.

Shareholders watching the webcast would have pre-registered with the Company.

Mr Lew introduced himself as the Lead Independent Director of the Company, and that the Board of Directors (“Board”) of the Company had appointed him to act as Chairman of the Meeting (“Chairman”), and Mr Concepcion, as Deputy Chairman of the Meeting (“Deputy Chairman”).

On behalf of the Board, the Chairman welcomed all to the 2020 AM of the Company, via a LIVE webcast for the 1st time.

2. Quorum

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

3. Introduction of Directors and Professionals

The Chairman introduced each Board member who were visibly present online.

He continued by acknowledging the attendance of each of the Professionals.

The Chairman informed that in convening the Meeting, held during the Elevated Safe Distancing Period, the Company has and will adhere to the various measures mandated by the Singapore authorities in the current COVID-19 pandemic.

4. Board Chairman's Message to Shareholders

Before proceeding further, Mr Franky Widjaja, Board Chairman, shared his message with shareholders as follows -

“Good afternoon, ladies and gentlemen.

Thank you for joining the webcast of Golden Agri-Resources 2020 Annual Meeting, and I wish you all to stay safe and healthy.

I was looking forward to meeting you all in person and I am happy that we are still able to hold our Annual Meeting, although not in the manner that I had wished.

The Board is pleased to see GAR ending the year 2019 on a high note.

Currently, all our facilities are operating with limited disruption, with the help of a proactive Business Continuity Plan and extra health and safety measures in place to protect our employees and to follow government requirements.

GAR today is a fully integrated player with strong upstream asset base and global distribution expertise, and continues to innovate through latest technologies to maintain our leading market position.

This makes GAR well positioned to ride through the current challenges and emerge stronger once the global situation improves.

So, let us stand united to fight this pandemic. Stay Strong, Stay Safe, and most importantly, Stay Home. I wish you all the best.

Thank you.”

5. Notice of Meeting

It was noted that the Notice of Meeting dated 6 April 2020 (the “Notice”), the Annual Report and Appendices to the Notice had been sent to shareholders. The Company also issued 2 letters to shareholders dated 6 April 2020 and 14 April 2020 regarding the LIVE webcast of this meeting, which were announced on SGXNET.

The Notice was taken as read.

6. Demand for Poll

In accordance with Article 60(a) of the Constitution of the Company, the Chairman demanded a poll on voting of all Resolutions at the Meeting.

7. Validity of Proxies Submitted

The Chairman explained that the current Safe Distancing Measures had necessitated voting by proxy only, and to the Chairman of the Meeting. As Chairman of the Meeting, he held proxies from shareholders to vote on all resolutions of this Meeting.

Shareholders were informed that our Share Registrar and Poll Agent had counted the votes indicated in all valid proxy forms submitted by shareholders. These had also been reviewed, checked and verified by the Scrutineer.

Some shareholders had submitted proxy forms with no specific instructions for voting. In such cases, as Chairman of the Meeting, he had directed that these shares be excluded from the total count of votes.

The tabulated results of all valid proxy votes will be shown when we address each resolution to be tabled at the Meeting.

8. PowerPoint Presentation

The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2019 (“FY2019”) together with the Directors’ and Auditors’ Reports thereon.

He then invited Mr Concepcion, Chief Financial Officer, to give a brief presentation on PowerPoint, highlighting the Group’s performance for FY2019 (“Presentation”). The Presentation was projected on the screen.

Highlights of Mr Concepcion’s Presentation as follows:

❖ Overview of GAR

- Listed on Singapore Exchange Securities Trading Limited since 1999.
- A leading Indonesian plantation group with integrated operations for the production of a broad range of value added palm-based products.
- Increasing presence in destination markets with on shore refining in China and India.
- Plantation Profile
 - Planted area^{1,2} : 497,587 hectares
 - Output of Palm Products (CPO and PK) : 2,913,000 MT (FY2019)
- Key Products
 - Crude palm oil (CPO)
 - Palm Kernel (PK)
 - Palm Kernel Oil (PKO)
 - Palm Kernel Meal
 - Soybean Oil and Meal
 - Biodiesel

- Cooking Oil
 - Margarine
 - Shortening
 - Specialty Fats
 - Stearin
 - Oleo-chemicals
- FY2019 Financial Statistics (in US\$ million)
 - Revenue : 6,432
 - EBITDA³ : 697
 - Underlying Profit⁴ : 272
 - Equity⁵ : 4,357

❖ Vertically Integrated Palm Oil Operations

- Research & Development
 - Collaborate with CIRAD
- Seedling
 - Dami Mas Seed Garden & SMART Biotechnology Center
- Plantations & Harvesting
 - Planted area^{1,2}
 - Total: 498,000 hectare
 - Nucleus: 393,000 hectare
 - Plasma: 105,000 hectare
 - Mature area²: 459,000 hectare
 - FFB production²: 9,870,000 MT (FY2019)
- CPO milling
 - No. of mills: 46
 - Capacity¹: 13,420,000 MT fresh fruit bunch (FFB) per annum
- Basic Products
 - CPO Production: 2,310,000 MT (FY2019)
 - PK Production: 607,000 MT (FY2019)
- Processing
 - Refining
 - No. of plants: 6
 - Capacity¹: 4,980,000 tonnes per annum
 - Biodiesel
 - Capacity¹: 600,000 tonnes per annum
 - Kernel crushing
 - No. of plants: 9
 - Capacity¹: 1,760,000 tonnes per annum
 - Oleochemicals
 - Capacity^{1,6}: 440,000 tonnes per annum
- Processed Products
 - Branded & Unbranded Cooking Oil
 - Margarine
 - Speciality Fats
 - Biodiesel/FAME
 - PK Oil
 - PK Meal
 - Fatty Acids

- Fatty Alcohol
- Glycerine
- Soap
- Noodles

Notes:

1. Data as of 31 December 2019
2. Including plasma
3. Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortization, net gain/loss from changes in fair value of biological assets, foreign exchange gain/loss and exceptional items
4. Net profit/loss attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items and other non-operating items (foreign exchange gain/loss, and deferred tax income/expenses)
5. Attributable to owners of the Company
6. Including operations under joint venture

❖ Strong Position Across Downstream Value Chain with Global Destination Presence

Our end-to-end ability in managing across the downstream value chain will enable us to better respond to supply chain disruption.

Origination of Raw Materials ➡ Processing & Product Customisation ➡
Logistic Excellence ➡ Destination Market Expertise

❖ Financial Performance

Year 2019 ended with strong fourth quarter performance contributed by both upstream and downstream businesses.

Performance was enhanced by CPO price appreciation in the fourth quarter and fair value gain on financial assets in line with IFRS 9.

<u>US\$ million</u>	<u>FY2019</u>	<u>FY2018</u>	<u>YoY</u>
Revenue	6,432	7,167	-10%
Gross Profit	831	1,007	-17%
EBITDA ¹	697	573	22%
Underlying Profit ²	272	181	50%
<i>Net gain/(loss) from changes in fair value of biological assets³</i>	0.3	-15	n.m.
<i>Depreciation of bearer plants³</i>	-99	-98	1%
<i>Foreign exchange gain/(loss)³</i>	38	-19	n.m.
<i>Deferred tax expenses³</i>	-19	-50	-61%
<i>Exceptional items³</i>	2	-1	n.m.
Net profit/(loss) attributable to owners of the Company	194	-2	n.m.

Notes:

1. EBITDA includes net fair value gain on financial assets in accordance with IFRS 9 of US\$214 million in 2019 and US\$132 million in 2018
2. Net profit attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax expense
3. Net of tax and/or non-controlling interests

❖ Financial Position

<u>US\$ million</u>	31-Dec-19	31-Dec-18	Change
Total Assets	8,779	8,546	3%
<i>Cash and short-term investments</i>	784	545	44%
<i>Fixed assets¹</i>	3,720	3,716	0.1%
Total Liabilities	4,274	4,236	1%
Net Debt ²	1,573	1,734	-9%
<i>Total debt³</i>	3,144	3,010	4%
<i>Cash, short-term investments and liquid working capital⁴</i>	1,571	1,276	23%
Total Equity Attributable to Owners of the Company	4,357	4,169	5%
Net Debt ² /Equity ⁵	0.36x	0.42x	
Net Debt ² /Total Assets	0.18x	0.20x	
Net Debt ² /EBITDA	2.26x	3.03x	
EBITDA/Interest	4.23x	3.55x	

Notes:

1. Includes Property, Plant and Equipment, Bearer Plants, Right-of-use Assets and Investment Properties
2. Interest bearing debt less cash, short-term investments and liquid working capital
3. Interest bearing debt
4. Liquid working capital is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers
5. Equity attributable to owners of the Company

❖ Final Dividend

The Board proposed a final dividend of 0.58 Singapore cents per share for the financial year ended 31 December 2019, subject to approval from shareholders; same with the previous year's distribution.

The proposed dividend included the following considerations:

- results of operations, cash flows and financial condition;
- working capital requirements;
- dividend payment from subsidiaries; and
- other factors deemed relevant by the Board of Directors and shareholders.

The proposed dividend is in line with the Company's dividend policy to distribute up to 30% of underlying profit.

9. **Question(s) and Answer(s) ("Q&A")**

After the Presentation, Mr Concepcion informed the Meeting that other than the question on the screen, there have been none others submitted by shareholders to be addressed at the Meeting. The Q&A shared at the Meeting is reproduced below.

Question:

"Why did you choose this wrong timing to hold the Annual General Meeting? Investors will feedback your wrong timing on the management are avoiding to see or answer shareholder queries."

The Company's response:

"We planned the 2020 Annual Meeting date a few months ago, before the outbreak of COVID-19. We regret for not being able to meet our shareholders in person. The Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore

and Singapore Exchange have allowed companies to delay their AGM for up to two months. However, the current situation is unprecedented and it is difficult to predict when it will end. The re-scheduling of the Annual Meeting would also result in postponement of many important approvals including that on dividend distribution to our shareholders. We, therefore, adjusted our plan by enabling our shareholders to join GAR's Annual Meeting via webcast whilst maintaining the Annual Meeting date. We have also given our shareholders the opportunity to send their queries through email. We hope to be able to see you at our Annual Meeting next year."

(Note - The Presentation cum Q&A was uploaded to SGXNET after the Meeting on 27 April 2020.)

Formal Resolutions

As Ordinary Business:

10. Resolution 1: Adoption of Audited Financial Statements and Reports for Year ended 31 December 2019

The Chairman then moved on to table the formal resolutions, the first Resolution being the adoption of the audited financial statements and reports.

As explained by the Chairman earlier, the validity of proxies submitted by shareholders for Resolution 1 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders "for" and "against", for Resolution 1 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,285,363,762	9,285,361,062	100	2,700	0

Based on the results, the Chairman declared Resolution 1 carried for the adoption of the FY2019 Audited Financial Statements and the Directors' and Auditors' Reports thereon.

11. Resolution 2: Final Dividend

The Chairman informed the Meeting that the Board has recommended a final dividend of S\$0.0058 per ordinary share for the year ended 31 December 2019.

The validity of proxies submitted by shareholders for Resolution 2 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders "for" and "against", for Resolution 2 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,290,206,962	9,290,204,262	100	2,700	0

Based on the results, the Chairman declared Resolution 2 carried for the declaration of final dividend.

12. Resolution 3: Approval of Directors' Fees for the year ended 31 December 2019

The Chairman informed the Meeting that Resolution 3 relates to Directors' Fees of S\$450,586 for the year ended 31 December 2019.

The validity of proxies submitted by shareholders for Resolution 3 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders "for" and "against", for Resolution 3 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,285,879,062	9,279,765,504	99.93	6,113,558	0.07

Based on the results, the Chairman declared Resolution 3 carried for the approval of the 2019 Directors' Fees.

13. Re-appointment of Directors

The next 5 resolutions dealt with the re-appointment of retiring Directors, who has each offered himself for re-appointment at the Meeting. This included the Chairman. Each Director's re-appointment was addressed separately.

13.1 Resolution 4: Re-appointment of Mr Kaneyalall Hawabhay

Resolution 4 dealt with the re-appointment of Mr Kaneyalall Hawabhay, retiring pursuant to Section 138 of the Companies Act 2001 of Mauritius.

The validity of proxies submitted by shareholders for Resolution 4 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders "for" and "against", for Resolution 4 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,289,986,962	9,247,591,900	99.54	42,395,062	0.46

Based on the results, the Chairman declared Resolution 4 carried for the re-appointment of Mr Kaneyalall Hawabhay.

13.2 Resolution 5: Re-appointment of Mr Foo Meng Kee

Resolution 5 dealt with the re-appointment of Mr Foo Meng Kee, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius.

The validity of proxies submitted by shareholders for Resolution 5 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 5 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,289,986,962	8,904,251,229	95.85	385,735,733	4.15

Based on the results, the Chairman declared Resolution 5 carried for the re-appointment of Mr Foo Meng Kee.

13.3 Resolution 6: Re-appointment of Mr Christian G H Gautier De Charnacé

Resolution 6 related to the re-appointment of Mr Christian G H Gautier De Charnacé, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius.

The validity of proxies submitted by shareholders for Resolution 6 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 6 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,289,986,962	9,283,399,669	99.93	6,587,293	0.07

Based on the results, the Chairman declared Resolution 6 carried for the re-appointment of Mr Christian G H Gautier De Charnacé.

13.4 Resolution 7: Re-appointment of Mr Khemraj Sharma Sewraz

Resolution 7 related to the re-appointment of Mr Khemraj Sharma Sewraz, retiring pursuant to Article 96 of the Constitution of the Company.

The validity of proxies submitted by shareholders for Resolution 7 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 7 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,289,986,962	9,283,399,669	99.93	6,587,293	0.07

Based on the results, the Chairman declared Resolution 7 carried for the re-appointment of Mr Khemraj Sharma Sewraz.

13.5 Resolution 8: Re-appointment of Mr Lew Syn Pau

Resolution 8 related to the re-appointment of Mr Lew Syn Pau, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The validity of proxies submitted by shareholders for Resolution 8 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 8 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,289,986,962	7,209,248,154	77.60	2,080,738,808	22.40

Based on the results, the Chairman declared Resolution 8 carried.

14. Resolution 9: Re-appointment of Auditors

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

The validity of proxies submitted by shareholders for Resolution 9 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 9 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,289,986,962	9,271,451,204	99.80	18,535,758	0.20

Based on the results, the Chairman declared Resolution 9 carried for the reappointment of Moore Stephens LLP as Auditors.

As Special Business:

15. Resolution 10: Renewal of the Share Issue Mandate

The Chairman explained that Resolution 10 is 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).

The validity of proxies submitted by shareholders for Resolution 10 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 10 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,289,986,962	6,922,730,038	74.52	2,367,256,924	25.48

Based on the results, the Chairman declared Resolution 10 carried for the renewal of the Share Issue Mandate.

16. Resolution 11: Renewal of the Share Purchase Mandate

The Chairman informed the Meeting that Resolution 11 is to renew the Share Purchase Mandate. Approval is being sought 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.

As at today, the Company has 12,692,073,056 issued shares (excluding treasury shares and subsidiary holdings), thus not more than 1,269,207,305 shares may be purchased under the renewed Share Purchase Mandate.

Shareholders were asked to refer to Appendix 1 to the Notice.

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

The validity of proxies submitted by shareholders for Resolution 11 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 11 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
9,285,879,062	9,217,310,480	99.26	68,568,582	0.74

Based on the results, the Chairman declared Resolution 11 carried for the renewal of the Share Purchase Mandate.

17. Resolution 12: Renewal of the Interested Person Transactions Mandate

The Chairman informed the Meeting that the final agenda item is Resolution 12, an Ordinary Resolution to renew the Mandate for Transactions with Interested Persons (“IPT Mandate”) under Chapter 9 of the Listing Manual.

The Chairman explained that the IPT Mandate will enable the Company, its subsidiaries and controlled associated companies, to enter into certain types of transactions with certain classes of Interested Persons 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 Chairman stressed that the IPT Mandate is important for the continuing day-to-day operations of the Group’s business.

The 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 Ordinary Resolution 12 in respect of shares of the Company that are held or controlled by them.

The validity of proxies submitted by shareholders for Resolution 12 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 12 were projected on the screen. The results are as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
3,182,019,633	3,176,016,933	99.81	6,002,700	0.19

Based on the results, the Chairman declared Resolution 12 carried for the renewal of the IPT Mandate.

18. Conclusion

The Chairman closed the Meeting at 3.25 p.m. with a note of thanks to shareholders for their support, and call on all to stay safe and healthy.

Confirmed:

Lew Syn Pau
Chairman of Meeting

Confirmed:

Rafael Buhay Concepcion, Jr.
Deputy Chairman of Meeting

Confirmed:

Franky Oesman Widjaja
Board Chairman