

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL MEETING HELD ON 28 APRIL 2021**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 28 April 2021.

Attachments [GAR-2021 AM - Minutes.pdf](#)

Total size =261K 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 BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 28 APRIL 2021 AT 2.00 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”) – Chairman of Meeting and Proxy for Shareholders Mr Lew Syn Pau Mr Foo Meng Kee Mr Christian G H Gautier De Charnacé Mr Kaneyalall Hawabhay Mr Khemraj Sharma Sewraz
External Auditors:	Mr Neo Kheng 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 kept by the Company
Other Invitees/Staff:	As per log-in Attendance Lists kept by the Company

1. Chairman of Meeting Welcome Address

At 2.00 pm, the AM went “live”.

On behalf of the Board of Directors (“Board”) of the Company, Mr Concepcion, Executive Director, welcomed all to the 2021 AM of the Company, via a “live” webcast, to minimise physical interactions and COVID-19 transmission risk due to the ongoing pandemic. Shareholders watching the “live” webcast or listening in through the “live” audio feed, would have pre-registered with the Company.

Mr Concepcion informed shareholders that as appointed by the Board, he would be Chairman of the Meeting.

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, and also acknowledged the attendance of each of the Professionals who joined the Meeting remotely.

4. Board Chairman's Message to Shareholders

Before the Meeting proceeded 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 2021 Annual Meeting.

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.

I wish you all to stay safe and healthy.

During 2020, we endured one of the most volatile and unprecedented years for the palm oil industry due to the COVID-19 outbreak.

It was a great challenge that the Board is grateful for the speed of response and solid teamwork of our people in all geographies, so that we can continue to operate, delivering our products while keeping our employees safe.

We have transformed GAR into a leading soil-to-table agribusiness player, producing an extensive portfolio of palm-based products with an efficient end-to-end supply chain, from sustainable sourcing to global delivery, to serve our customers.

Even as the global environment presents a number of challenges, we can take pride in our integrated business model that enables us to stay resilient during this global pandemic.

We see an emerging trend in which the world is looking for healthier products and more responsible sources to meet growing global food and energy demand.

Palm oil will play an essential role in that quest, and GAR is well-positioned to cater the changing global needs.

We all have learned from the crisis, and this experience will further accelerate our transformation, ensuring that GAR continues to improve and grow.

Together we will create a better future.

Stay Safe, and I wish you all the best.

Thank you."

5. Notice of Meeting

It was noted that the Notice of Meeting dated 7 April 2021 (the "Notice") together with the URL link to assess the Annual Report 2020 and Appendices, had been sent to shareholders and also released 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 only by proxy given 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. Proxy forms with no specific instructions for voting were treated as invalid.

The verified results of all valid proxy votes will be shown when each resolution tabled is addressed.

8. 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 2020 ("FY2020") together with the Directors' and Auditors' Reports thereon.

The Chairman then gave a brief presentation highlighting the Group's performance for FY2020, contained in the following key headers.

- ❖ Overview of GAR
- ❖ Vertically Integrated Palm Oil Operations
- ❖ Strong Position Across Downstream Value Chain with Global Destination Presence
- ❖ Financial Performance

Strong second half performance with CPO price appreciation and recovery of downstream business from supply chain disruption in early 2020

Lower FY2020 net profit impacted by foreign exchange loss and deferred tax expense, which are mainly non-cash

<u>US\$ million</u>	<u>FY2020</u>	<u>FY2019</u>	<u>YoY</u>
Revenue	7,078	6,432	10%
Gross Profit	1,150	831	38%
EBITDA ¹	669	697	-4%
Underlying Profit/(Loss) ²	230	272	-15%
<i>Net gain/(loss) from changes in fair value of biological assets³</i>	15	0.3	<i>n.m.</i>
<i>Depreciation of bearer plants³</i>	-111	-99	11%
<i>Foreign exchange gain/(loss)³</i>	-30	38	<i>n.m.</i>
<i>Deferred tax expenses³</i>	-67	-19	250%
<i>Exceptional items³</i>	-6	2	<i>n.m.</i>
Net profit/(loss) attributable to owners of the Company	32	194	-84%

Notes:

1. EBITDA includes net fair value gain/(loss) on financial assets in accordance with IFRS 9 of US\$-8 million and US\$213 million in 2020 and 2019, respectively
2. 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, foreign exchange gain/loss, and deferred tax expense
3. Net of tax and/or non-controlling interests

❖ Financial Position

Our focus is on strong liquidity position amidst the COVID-19 pandemic

<u>US\$ million</u>	31-Dec-20	31-Dec-19	Change
Total Assets	9,126	8,779	4%
<i>Cash and short-term investments</i>	<i>1,097</i>	<i>784</i>	<i>40%</i>
<i>Fixed assets¹</i>	<i>4,127</i>	<i>3,720</i>	<i>11%</i>
Total Liabilities	4,695	4,274	10%
Net Debt ²	1,108	1,573	-30%
<i>Interest bearing debt</i>	<i>3,145</i>	<i>3,144</i>	<i>0.03</i>
<i>Cash, short-term investments and liquid working capital³</i>	<i>2,037</i>	<i>1,571</i>	<i>30%</i>
Total Equity	4,432	4,505	-2%
Net Debt ² /Total Equity	0.25x	0.35x	
Net Debt ² /Total Assets	0.12x	0.18x	
Net Debt ² /EBITDA	1.66x	2.26x	
EBITDA/Interest	4.83x	4.23x	

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. Liquid working capital is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers

❖ Final Dividend

The Board proposed a final dividend distribution of 0.48 Singapore cents per share, subject to approval from shareholders.

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

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 and shareholders.

The full Presentation slides were uploaded to SGXNET after the Meeting on 28 April 2021.

9. **Questions and Answers (“Q&A”)**

The Chairman thanked shareholders for submitting their questions to the Company. He then went on to address shareholders' questions and the Company's responses. All the questions and the Company's responses were uploaded to SGXNET after the Meeting on 28 April 2021.

The Chairman hoped the Company has adequately addressed shareholders' questions. He informed that Shareholders may reach out to our investor relations team or email to the Company should there be need for further clarification.

Formal Resolutions

As Ordinary Business:

10. Resolution 1: Adoption of Audited Financial Statements for the Year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon

The Chairman then moved on to table the formal resolutions, the first Resolution being the adoption of the FY2020 Audited Financial Statements together with the Directors' and Auditors' reports thereon.

Resolution 1 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 1 were as follows:

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 (%)
9,844,814,434	100.00	371,800	0.00

Based on the results, the Chairman declared Resolution 1 carried.

11. Resolution 2: Final Dividend

The Chairman informed the Meeting that the Board has recommended a final dividend of S\$0.0048 per ordinary share for the year ended 31 December 2020.

Resolution 2 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 2 were as follows:

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 (%)
9,842,192,802	99.93	7,154,598	0.07

Based on the results, the Chairman declared Resolution 2 carried.

12. Resolution 3: Approval of Directors' Fees for the year ended 31 December 2020

The Chairman informed the Meeting that Resolution 3 relates to Directors' Fees of S\$413,153 for the year ended 31 December 2020.

Resolution 3 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 3 were as follows:

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 (%)
9,846,321,883	99.99	1,219,907	0.01

Based on the results, the Chairman declared Resolution 3 carried.

13. Re-appointment of Directors

The Chairman informed shareholders that Mr Kaneyalall Hawabhay will not be seeking re-appointment, and will be retiring at the conclusion of this Meeting. On behalf of the Board, the Chairman thanked Mr Hawabhay for his valued contributions and dedicated service to the Company.

The next 4 resolutions dealt with the re-appointment of the respective 4 retiring Directors.

13.1 Resolution 4: Re-appointment of Mr Foo Meng Kee

Resolution 4 related to the re-appointment of Mr Foo Meng Kee as a Director, retiring pursuant to Section 138 of The Companies Act 2001 of Mauritius.

Resolution 4 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 4 were as follows:

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 (%)
7,774,425,840	78.93	2,074,929,284	21.07

Based on the results, the Chairman declared Resolution 4 carried.

13.2 Resolution 5: Re-appointment of Mr Christian G H Gautier De Charnacé

Resolution 5 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.

Resolution 5 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 5 were as follows:

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 (%)
8,277,229,703	84.04	1,572,127,421	15.96

Based on the results, the Chairman declared Resolution 5 carried.

13.3 Resolution 6: Re-appointment of Mr Khemraj Sharma Sewraz

Resolution 6 related to the re-appointment of Mr Khemraj Sharma Sewraz as a Director, retiring pursuant to Section 138 of the Companies Act 2001 of Mauritius.

Resolution 6 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 6 were as follows:

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 (%)
8,277,973,952	84.05	1,571,381,172	15.95

Based on the results, the Chairman declared Resolution 6 carried.

13.4 Resolution 7: Re-appointment of Mr Muktar Widjaja

Resolution 7 related to the re-appointment of Mr Muktar Widjaja as a Director, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Resolution 7 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 7 were as follows:

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 (%)
8,038,382,120	81.61	1,810,975,004	18.39

Based on the results, the Chairman declared Resolution 7 carried.

14. Resolution 8: Re-appointment of Auditors

Resolution 8 related to the re-appointment of Moore Stephens LLP as Auditors.

Resolution 8 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 8 were as follows:

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 (%)
9,842,973,324	99.94	6,371,800	0.06

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

As Special Business:

15. Resolution 9: Renewal of the Share Issue Mandate

The Chairman explained that Resolution 9 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).

Resolution 9 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 9 were as follows:

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 (%)
7,183,451,610	72.93	2,666,840,790	27.07

Based on the results, the Chairman declared Resolution 9 carried.

16. Resolution 10: Renewal of the Share Purchase Mandate

The Chairman informed the Meeting that Resolution 10 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. 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.

Resolution 10 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 10 were as follows:

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 (%)
9,840,449,890	99.92	8,033,910	0.08

Based on the results, the Chairman declared Resolution 10 carried.

17. **Resolution 11: Renewal of the Interested Person Transactions Mandate**

The Chairman informed the Meeting that the final agenda item is Resolution 11, 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 11 in respect of shares of the Company that are held or controlled by them.

Resolution 11 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 11 were as follows:

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 (%)
3,434,987,761	99.81	6,428,810	0.19

Based on the results, the Chairman declared Resolution 11 carried.

18. Conclusion

The Chairman closed the Meeting at 2.30 p.m. with a note of thanks to shareholders for their support, questions and attendance at the webcast AM, and wishes for all to stay safe and healthy.

Confirmed:

Rafael Buhay Concepcion, Jr.
Chairman of Meeting

Confirmed:

Franky Oesman Widjaja
Board Chairman