

## GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL MEETING HELD ON 24 APRIL 2023

### Issuer & Securities

**Issuer/ Manager**

GOLDEN AGRI-RESOURCES LTD

**Securities**

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Minutes of Annual Meeting held on 24 April 2023

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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 24 April 2023.

Rafael Buhay Concepcion, Jr.

Director

GOLDEN AGRI-RESOURCES LTD

12 May 2023

### Attachments



[GAR16-12-05-2023-AM Minutes.pdf](#)

Total size =176K 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 VIA A “LIVE” WEBCAST ON MONDAY, 24 APRIL 2023 AT 2.00 P.M. (SINGAPORE TIME)

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### PRESENT:

<b>Directors:</b>	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 Willy Shee Ping Yah @ Shee Ping Yan Mr Christian G H Gautier De Charnacé Mr Soh Hang Kwang Mrs Marie Claire Goolam Hossen
<b>Absent with Apologies:</b>	Mr Khemraj Sharma Sewraz
<b>External Auditors:</b>	Mr Neo Kheng Jin - Audit Partner-in-charge from Moore Stephens LLP*
<b>Share Registrar and Poll Agent:</b>	Mdm Helen Tan - Share Registrar and Poll Agent from B.A.C.S. Private Limited*
<b>Scrutineer:</b>	Mdm Shirley Lim - Independent Scrutineer from Complete Corporate Service Pte. Ltd.*  (*collectively, the “Professionals”)
<b>Shareholders:</b>	As per log-in Attendance Lists kept by the Company
<b>Other Invitees/Staff:</b>	As per log-in Attendance Lists kept by the Company

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### 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, Chairman of the Meeting as appointed by the Board, welcomed all to the 2023 Annual Meeting of the Company which was held via a “live” webcast. Shareholders joining the “live” webcast, would have pre-registered with the Company.

### 2. Quorum

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

### 3. Introduction of Directors and Professionals

The Chairman introduced his fellow Board members, and also acknowledged each of the Professionals in attendance.

#### **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 all for joining the webcast of our 2023 Annual Meeting.

The year 2022 was another exemplary year for Golden Agri Resources as we delivered record financial results despite a highly volatile palm oil market during the year.

The strength and resilience of our global operations and fully integrated business model was on full display against this volatility.

On behalf of the Board of Directors, I would like to pay tribute to our shareholders, business associates and stakeholders for your unwavering confidence and support for Golden Agri.

We remain committed to working collaboratively and innovatively to ensure more success and to further enhance our value contribution to all stakeholders.

Thank you and I wish everybody good health and all the best.”

#### **5. Notice of Meeting**

Mr Concepcion continued with the Meeting.

It was noted that the Notice of Meeting dated 3 April 2023 (the “Notice”) together with the URL link to assess the Annual Report 2022 and Appendices, had been mailed 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 and Votes Submitted**

The Chairman informed the Meeting that he held proxies from some shareholders who had directed him to vote for or against or abstain from certain resolutions. Their votes have been entered into the poll voting system in accordance with their wishes prior to the Meeting. As a proxy, he would be proposing all the Resolutions at the Meeting.

Shareholders were informed that the Company's 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 Independent Scrutineer. Shareholders who have not submitted their proxy, may cast their votes in real time at the Meeting. The Independent Scrutineer will also check and verify these votes.

For those proxies given to the Chairman with no specific instructions for voting, the Chairman had “abstained” from voting.

## **8. Shareholder Participation During Meeting**

### “Live” voting and “live” Q&A

Shareholders were informed that they may cast their votes “live” at any time during the Meeting. Voting will close 2 minutes after the last question had been addressed. Shareholders may also ask relevant questions “live” during the Meeting by typing their questions, and clicking the “submit” tab, in the “Ask a question” feature.

A short video was shown on how to submit questions and cast votes during the Meeting.

Voting was open and the Chairman reminded that voting will close 2 minutes after the last question has been answered. The results will be announced shortly after voting ends.

## **9. Business of the Meeting**

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

## **10. Resolution 1: Audited Financial Statements for the Year ended 31 December 2022 together with the Directors’ and Auditors’ Reports thereon**

The first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2022 (“FY2022”) together with the Directors’ and Auditors’ Reports thereon.

The Chairman then gave a brief PowerPoint presentation on the Group’s performance for FY2022.

*(Note - The Presentation slides were uploaded to SGXNET after the Meeting on 24 April 2023.)*

After the presentation, the Chairman proposed Resolution 1 and put the motion to a vote.

## **11. Resolution 2: Final Dividend**

The Board has recommended a final dividend of 0.991 Singapore cents per ordinary share for FY2022. Combined with the interim dividend of 0.800 Singapore cents per ordinary share paid on 28 November 2022, FY2022 total dividends would be 1.791 Singapore cents per ordinary share, or approximately US\$166 million.

The Chairman proposed Resolution 2 and put the motion to a vote.

## **12. Resolution 3: Directors’ Fees**

Resolution 3 related to Directors’ Fees of S\$483,749 for the year ended 31 December 2022.

The Chairman proposed Resolution 3 and put the motion to a vote.

## **13. Re-appointment of Directors**

The Chairman informed shareholders that this year, three Directors are seeking re-appointment.

### **13.1 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”).

The Chairman proposed Resolution 4 and put the motion to a vote.

**13.2 Resolution 5: Re-appointment of Mr Khemraj Sharma Sewraz**

Resolution 5 related to the re-appointment of Mr Khemraj Sharma Sewraz as a Director, retiring pursuant to Section 138 of the Mauritius Companies Act.

The Chairman proposed Resolution 5 and put the motion to a vote.

**13.3 Resolution 6: Re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan**

Resolution 6 related to the re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan as a Director, retiring pursuant to Section 138 of the Mauritius Companies Act.

The Chairman proposed Resolution 6 and put the motion to a vote.

**14. Resolution 7: Re-appointment of Auditors**

Resolution 7 related to the re-appointment of Moore Stephens LLP as Auditors.

The Chairman proposed Resolution 7 and put the motion to a vote.

**15. Resolution 8: Renewal of Share Issue Mandate**

Resolution 8 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).

The Chairman proposed Resolution 8 and put the motion to a vote.

**16. Resolution 9: Renewal of Share Purchase Mandate**

Resolution 9 was an Ordinary Resolution 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 may 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 Chairman proposed Resolution 9 and put the motion to a vote.

**17. Resolution 10: Renewal of Interested Person Transactions Mandate**

The final agenda was Resolution 10, 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 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 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 10 in respect of shares of the Company that are held or controlled by them.

The Chairman proposed Resolution 10 and put the motion to a vote.

## 18. Question and Answer “Live” Session

After all resolutions had been proposed, the Chairman moved to the “live” Question and Answer (“Q&A”) session.

Before addressing questions submitted by shareholders through the “live” webcast portal, the Chairman addressed questions submitted by shareholders before the Meeting, the questions and the Company’s responses are as set out in Annex 1 hereto.

*(Note – Such earlier questions and the Company’s responses were also uploaded to SGXNET after the Meeting on 24 April 2023.)*

The Chairman then requested the moderator to read out any “live” question from shareholders.

There was one question submitted during the Meeting, the question and answer are as set out in Annex 2 hereto.

There being no further questions received, the “live” Q&A session was ended.

## 19. “Live” Voting

After the Q&A session, the Chairman reminded shareholders who have yet to cast their votes for the Resolutions tabled at the Meeting, to do so from their respective devices. Shareholders were given 2 minutes to submit their votes, before the “live” voting closed.

After voting closed, votes submitted were counted and verified by the Independent Scrutineer.

## 20. Polling Results

Based on the Independent Scrutineer’s report, the results of the poll on votes cast by shareholders were as follows:

Resolution 1	The number of votes “For” is <u>9,915,465,496</u> shares representing <u>100.00%</u> The number of votes “Against” is <u>256,888</u> shares representing <u>0.00%</u> Based on the result, Resolution 1 was declared carried.
Resolution 2	The number of votes “For” is <u>9,922,090,596</u> shares representing <u>100.00%</u> The number of votes “Against” is <u>156,888</u> shares representing <u>0.00%</u> Based on the result, Resolution 2 was declared carried.
Resolution 3	The number of votes “For” is <u>9,917,733,335</u> shares representing <u>99.99%</u> The number of votes “Against” is <u>1,216,449</u> shares representing <u>0.01%</u> Based on the result, Resolution 3 was declared carried.

Resolution 4	The number of votes "For" is <u>8,160,755,251</u> shares representing <u>95.23%</u> The number of votes "Against" is <u>408,339,636</u> shares representing <u>4.77%</u> Based on the result, Resolution 4 was declared carried.
Resolution 5	The number of votes "For" is <u>8,566,077,485</u> shares representing <u>99.96%</u> The number of votes "Against" is <u>3,017,402</u> shares representing <u>0.04%</u> Based on the result, Resolution 5 was declared carried.
Resolution 6	The number of votes "For" is <u>8,562,002,685</u> shares representing <u>99.92%</u> The number of votes "Against" is <u>7,092,202</u> shares representing <u>0.08%</u> Based on the result, Resolution 6 was declared carried.
Resolution 7	The number of votes "For" is <u>9,875,459,045</u> shares representing <u>99.54%</u> The number of votes "Against" is <u>45,898,439</u> shares representing <u>0.46%</u> Based on the result, Resolution 7 was declared carried.
Resolution 8	The number of votes "For" is <u>7,108,627,050</u> shares representing <u>71.65%</u> The number of votes "Against" is <u>2,813,320,434</u> shares representing <u>28.35%</u> Based on the result, Resolution 8 was declared carried.
Resolution 9	The number of votes "For" is <u>9,875,962,659</u> shares representing <u>99.56%</u> The number of votes "Against" is <u>43,277,125</u> shares representing <u>0.44%</u> Based on the result, Resolution 9 was declared carried.
Resolution 10	The number of votes "For" is <u>3,502,300,370</u> shares representing <u>99.70%</u> The number of votes "Against" is <u>10,420,888</u> shares representing <u>0.30%</u> Based on the result, Resolution 9 was declared carried.

## 21. Conclusion

The Chairman closed the Meeting at 2.45 p.m. with a note of thanks to shareholders for their support, questions and attendance at the "live" webcast AM.

Confirmed:

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Rafael Buhay Concepcion, Jr.  
Chairman of Meeting

Confirmed:

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Franky Oesman Widjaja  
Board Chairman

**Questions submitted by shareholders before the Annual Meeting, and the Company's responses**

Questions:

Why is the company AGM still in electronic format and not physical AGM?  
May I know has the Board of Directors violated the listing manual?

Company's Response:

*We are permitted to hold fully virtual Annual Meeting ("AM"), and have complied with SGX RegCo guidance of 23 May 2022, which states that fully virtual AM for FY ending 30 June 2022 onwards will need to utilize both (i) real-time electronic voting and (ii) real-time electronic communication at the AMs.*

*Accordingly, the Company made arrangements for (i) watching or listening to a "live" webcast of the AM, (ii) submitting questions before the AM or "live" at AM, and (iii) being able to vote "live" at the AM by shareholders or their appointed proxies.*

*Subject to the on-going endemic situation of COVID-19, this could be the last year we hold a webcast AM, as we revert back to physical meetings thereafter.*

Question:

The Directors' Fees of S\$483,749 (FY2021: S\$447,073) has increased, what makes the Board of Directors think it is justified?

Company's Response:

*Directors' Fees are reviewed annually by the RC and/or the Board, taking into consideration contributions, regulatory changes, responsibilities, and market benchmarks.*

*GAR achieved two consecutive years of record results, with net income of US\$782 million in 2022 (increased by 64% vs last year). This conveys the value contribution from the Independent Directors toward building sustainable shareholder value growth. Hence, we believe that the Directors' Fee paid to them is justified.*



**Question submitted by shareholders “live” during the Annual Meeting on 24 April 2023, and the Company’s response**

Question:

What do you see the impact of the new EU ban on the company?

Company’s Response:

*We believe we are best placed to meet this requirement based on our high level of traceability. ESG is a very important topic we are committed to, and which we are a leader. Therefore, we are fully managing and engaging with all relevant stakeholders, not only in Europe, but globally across all the markets that we are actively present in, to ensure that we can continue to grow our share in the global market for palm oil sustainable oil, bio energy and oleochemicals.*