

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 30 APRIL 2021

Issuer & Securities

Issuer/ Manager

SAMKO TIMBER LIMITED

Securities

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Minutes of Annual General Meeting held on 30 April 2021

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Submitted By (Co./ Ind. Name)

Riko Setyabudhy Handoko

Designation

Executive Director and Chief Executive Officer

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

Please refer to the attachment.

Attachments

 [Samko - Minutes of AGM 30 April 2021.pdf](#)

Total size =222K MB

SAMKO TIMBER LIMITED
(Company Registration No.: 200517815M)
(Incorporated in the Republic of Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

- MODE OF MEETING** : “LIVE” AUDIO-VISUAL WEBCAST and “LIVE” AUDIO ONLY STREAM
- DATE** : 30 April 2021
- TIME** : 3.00 p.m. (Singapore time)
- PRESENT** : Board of Directors
Mr Eka Dharmajanto Kasih
(Non-Independent and Non-Executive Chairman)
Mr Riko Setyabudhy Handoko
(Executive Director and Chief Executive Officer)
Mr Michael Joseph Sampoerna
(Non-Independent and Non-Executive Director)
Mr Ng Cher Yan
(Lead Independent Director and Non-Executive Director)
Mr Sim Idrus Munandar
(Independent and Non-Executive Director)
Mr Ito Sumardi
(Independent and Non-Executive Director)
Mr Hadi Daryanto
(Independent and Non-Executive Director)
Mr Wee Ewe Lay Laurence John
(Independent and Non-Executive Director)
- Management
Mr Johanes Ibrahim Tjendana
(Chief Financial Officer)
Mr Johanes Wijaya
(Head of Corporate Accounting)
Mr Arief Zakaria
(Head of Legal Division)
Ms Theresia Yulia
(Legal Manager)
Mr Widjaya Hambali
(Head of ICT Division)
- Company Secretary
Ms Kiar Lee Noi and her representatives
- Auditors
Mr Ng Chiou Gee Willy and his representatives
(Audit Partner-in-charge, Messrs Moore Stephen LLP)
- Share Registrar and Polling Agent
Boardroom Corporate & Advisory Services Pte. Ltd. and their representatives
- Scrutineer
Ardent Business Advisory Pte Ltd and their representatives
- Shareholders
As per Attendance List maintained by the Company
- CHAIRMAN OF MEETING** : Mr Riko Setyabudhy Handoko

QUORUM

As a quorum was present, Mr Eka Dharmajanto Kasih (“**Mr Eka**”), Non-Independent and Non-Executive Chairman of the Company, welcomed the shareholders to the annual general meeting (“**AGM**”) of the Company and declared the AGM open at 3.00 p.m. (Singapore time).

“LIVE” AUDIO-VISUAL WEBCAST OR “LIVE” AUDIO-ONLY STREAM

Mr Eka indicated that as the AGM would be conducted by way of electronic means pursuant to the First Schedule of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Company had arranged for a “live” audio-visual webcast and “live” audio-only stream for shareholders to contemporaneously observe the proceedings of this meeting. Accordingly, Mr Eka thanked shareholders who had taken their time to watch or listen the live event of this meeting.

Mr Eka reminded the shareholders that a “live” audio-visual webcast and “live” audio-only stream were mainly for contemporaneous observation of the meeting proceedings and sought shareholders’ kind understanding that they were not allowed to raise any question during the meeting.

INTRODUCTION OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND PROFESSIONALS

Mr Eka introduced the Directors, Management team, Company Secretary, External Auditors, Share Registrar and Polling Agent, and Scrutineer and their representatives who were attending the AGM remotely via “live” webcast.

Mr Eka informed that Mr Riko Setyabudhy Handoko (“**Mr Handoko**”), Executive Director and Chief Executive Officer of the Company, had been appointed as the Chairman to conduct the business of the meeting.

NOTICE OF AGM

Mr Handoko informed the AGM that:

- (a) The Annual Report together with the Notice of AGM dated 15 April 2021 as well as the announcement in relation to the details of the steps for pre-submission of questions, vote and alternative arrangements for participating at the AGM (the “**Announcement**”) had been circulated to shareholders within the statutory period. The Notice of the AGM, with the consent of the shareholders, was taken as read;
- (b) All pertinent information relating to the proposed Resolutions were set out in the Notice of AGM dated 15 April 2021;
- (c) In the Announcement, the Company had informed shareholders to submit their proxy form to appoint the Chairman of the AGM to cast votes on their behalf. Hence, proxy forms lodged with the Company’s Share Registrar or email to the Company’s Share Registrar have been checked and found to be in order;
- (d) In his capacity as the Chairman of the AGM, he had been appointed as a proxy by numerous shareholders who had directed him to vote on their behalf. Therefore, he will vote in accordance with the wishes of shareholders who have appointed him as proxy;

- (e) In the Announcement, the Company had also invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of AGM. The Company's Investor Relations Team had confirmed that no question had been received from shareholders prior to this AGM;
- (f) In accordance with Rule 730A of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), companies listed on the SGX-ST shall conduct voting by poll for all general meetings. Accordingly, in his capacity as the Chairman of the meeting, he had exercised his right under Article 63 of the Company's Constitution to demand a poll in respect of the Resolutions to be put to vote at this AGM; and
- (g) Ardent Business Advisory Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as Scrutineer and Polling Agent respectively. The validity of the proxies submitted by the shareholders have been reviewed and all valid votes have been counted and verified.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Independent Auditors' Report thereon.

The following Resolution 1 was duly proposed by the Chairman:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020, together with Independent Auditor's Report be received and adopted."

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 1 is as follows:

	Number of Shares	%
Votes "For"	1,755,057,270	99.94
Votes "Against"	1,000,000	0.06
Total number of valid votes cast	1,756,057,270	100.00

Based on the result, the Chairman declared that Resolution 1 was duly carried with majority votes, on a poll vote.

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 TO 4

The meeting was informed that Resolutions 2 to 4 were to re-elect Directors retiring pursuant to Article 94 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST.

The meeting proceeded to vote on the re-election of Directors individually.

RE-ELECTION OF MR SIM IDRUS MUNANDAR AS DIRECTOR – RESOLUTION 2

Resolution 2 dealt with the re-election of Mr Sim Idrus Munandar as a Director of the Company, who was retiring pursuant to Article 94 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST and had signified his consent to continue in office.

The meeting was informed that Mr Sim Idrus Munandar, upon re-election as a Director of the Company, will remain as the Chairman of the Nomination Committee and Board Risk Committee, a member of the Audit Committee and Remuneration Committee of the Company respectively, and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the SGX-ST, subject to and contingent upon the passing of Resolutions 9 and 10.

The following Resolution 2 was duly proposed by the Chairman:

“That Mr Sim Idrus Munandar, be re-elected as a Director of the Company under Article 94 of the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 2 is as follows:

	Number of Shares	%
Votes “For”	1,755,057,270	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	<u>1,756,057,270</u>	<u>100.00</u>

Based on the result, the Chairman declared that Resolution 2 was duly carried with majority votes, on a poll vote.

RE-ELECTION OF MR ITO SUMARDI AS DIRECTOR – RESOLUTION 3

Resolution 3 dealt with the re-election of Mr Ito Sumardi as a Director of the Company, who was retiring pursuant to Article 100 of the Constitution of the Company and had signified his consent to continue in office.

The following Resolution 3 was duly proposed by the Chairman:

“That Mr Ito Sumardi, be re-elected as a Director of the Company under Article 100 of the Constitution of the Company.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 3 is as follows:

	Number of Shares	%
Votes “For”	1,755,057,270	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	<u>1,756,057,270</u>	<u>100.00</u>

Based on the result, the Chairman declared that Resolution 3 was duly carried with majority votes, on a poll vote.

RE-ELECTION OF MR HADI DARYANTO AS DIRECTOR – RESOLUTION 4

Resolution 4 dealt with the re-election of Mr Hadi Daryanto as a Director of the Company, who was retiring pursuant to Article 100 of the Constitution of the Company and had signified his consent to continue in office.

The following Resolution 4 was duly proposed by the Chairman:

“That Mr Hadi Daryanto, be re-elected as a Director of the Company under Article 100 of the Constitution of the Company.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 4 is as follows:

	Number of Shares	%
Votes “For”	1,755,057,270	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	1,756,057,270	100.00

Based on the result, the Chairman declared that Resolution 4 was duly carried with majority votes, on a poll vote.

3. RETIREMENT OF MR WEE EWE LAY LAURENCE JOHN AS A DIRECTOR OF THE COMPANY

The meeting was informed that Mr Wee Ewe Lay Laurence John, who is retiring pursuant to Article 94 of the Constitution of the Company, had indicated that he would not seek for re-election as Director of the Company at the AGM so as to facilitate the ongoing Board renewal process in line with good governance practices. Thus, Mr Wee Ewe Lay Laurence John would retire as Director of the Company at the conclusion of the AGM.

Mr Wee Ewe Lay Laurence John would also cease as the Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Board Risk Committee of the Company respectively, at the conclusion of the AGM.

The Board and Management expressed their gratitude and appreciation to Mr Wee Ewe Lay Laurence John for his invaluable contributions and services to the Board and the Company during his tenure as Independent Director of the Company.

4. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 – RESOLUTION 5

Resolution 5 was to approve the payment of Directors’ fees of S\$268,446 as recommended by the Directors of the Company for the financial year ending 31 December 2021, payable quarterly in arrears.

The following Resolution 5 was duly proposed by the Chairman:

“That the payment of Directors’ fees of S\$268,446 for the financial year ending 31 December 2021, in arrears, be approved.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 5 is as follows:

	Number of Shares	%
Votes "For"	1,755,057,270	99.94
Votes "Against"	1,000,000	0.06
Total number of valid votes cast	1,756,057,270	100.00

Based on the result, the Chairman declared that Resolution 5 was duly carried with majority votes, on a poll vote.

5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

Resolution 6 was to approve the re-appointment of Messrs Moore Stephens LLP as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.

The meeting was informed that Messrs Moore Stephens LLP had expressed its willingness to continue in office.

The following Resolution 6 was duly proposed by the Chairman:

"That Messrs Moore Stephens LLP be re-appointed as the Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration."

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 6 is as follows:

	Number of Shares	%
Votes "For"	1,755,057,270	99.94
Votes "Against"	1,000,000	0.06
Total number of valid votes cast	1,756,057,270	100.00

Based on the result, the Chairman declared that Resolution 6 was duly carried with majority votes, on a poll vote.

6. ANY OTHER BUSINESS

As no notice of any other ordinary business has been received by the Secretary, the Chairman of the meeting proceeded to deal with the special business of the meeting.

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES – RESOLUTION 7

Resolution 7 was to consider and approve the following general mandate to authorise the Directors of the Company to allot and issue new shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the SGX-ST:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised 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 Instruments 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 one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, and otherwise 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.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 7 is as follows:

	Number of Shares	%
Votes "For"	1,755,057,270	99.94
Votes "Against"	1,000,000	0.06
Total number of valid votes cast	1,756,057,270	100.00

Based on the result, the Chairman declared that Resolution 7 was duly carried with majority votes, on a poll vote.

8. AUTHORITY TO ISSUE SHARES UNDER THE SAMKO TIMBER PERFORMANCE SHARE PLAN – RESOLUTION 8

Resolution 8 was to consider and approve the following general mandate to authorise the Directors of the Company to issue shares under the Samko Timber Performance Share Plan pursuant to Section 161 of the Companies Act:

"That approval be and is hereby given to the Directors of the Company, pursuant to Section 161 of the Companies act, Chapter 50 of Singapore:

- (a) to offer and grant awards from time to time in accordance with the rules of the Samko Timber Performance Share Plan (the "**Plan**");
- (b) to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be issued pursuant to the vesting of the awards under the Plan provided that the aggregate number of shares to be issued pursuant to the Plan and any other share incentive schemes of the Company, shall not exceed three per centum (3.0%) of the total issued share capital of the Company (excluding treasury shares and subsidiary holdings) from time to time; and
- (c) 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."

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 8 is as follows:

	Number of Shares	%
Votes "For"	1,755,057,270	99.94
Votes "Against"	1,000,000	0.06
Total number of valid votes cast	1,756,057,270	100.00

Based on the result, the Chairman declared that Resolution 8 was duly carried with majority votes, on a poll vote.

9. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR SIM IDRUS MUNANDAR, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 9

Resolutions 9 and 10 were related to the approval for the continued appointment of Mr Sim Idrus Munandar as an Independent Director who has served on the Board for an aggregate period of more than nine (9) years from the date of his first appointment.

For purposes of 210(5)(d)(iii)(A) and (B) of the Listing Manual of the SGX-ST, Resolutions 2, 9 and 10 were inter-conditional. Since Resolution 2 was passed, in the event that either Resolution 9 or Resolution 10 is not passed, none of these resolutions will be carried nor proceeded with and Mr Sim Idrus Munandar will be re-designated as a Non-Independent Director of the Company with effect from 1 January 2022.

The following resolution was duly proposed by the Chairman:

“That, subject to and contingent upon the passing of Resolution 2 by shareholders of the Company by appointing the Chairman of the meeting as proxy to vote at the annual general meeting (“AGM”) and the passing of Resolution 10 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) the continued appointment of Mr Sim Idrus Munandar, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Sim Idrus Munandar as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 9 is as follows:

	Number of Shares	%
Votes “For”	1,755,057,270	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	<u>1,756,057,270</u>	<u>100.00</u>

Based on the result, the Chairman declared that Resolution 9 was duly carried with majority votes, on a poll vote.

10. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR SIM IDRUS MUNANDAR, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 10

Resolution 10 was to seek shareholders’ approval, excluding Directors and the Chief Executive Officer of the Company, and their respective associates, on the continued appointment of Mr Sim Idrus Munandar as an Independent Director of the Company.

The following resolution was duly proposed by the Chairman:

“That, subject to and contingent upon the passing of Resolution 2:

- (a) the continued appointment of Mr Sim Idrus Munandar, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Sim Idrus Munandar as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 9 is passed by all shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM.”

As the votes have been counted and verified, the poll result for Resolution 10 is as follows:

	Number of Shares	%
Votes “For”	219,662,077	99.55
Votes “Against”	1,000,000	0.45
Total number of valid votes cast	220,662,077	100.00

Based on the result, the Chairman declared that Resolution 10 was duly carried with majority votes, on a poll vote.

The meeting was informed that both Resolutions 9 and 10 were passed, Mr Sim Idrus Munandar will remain as an Independent Director of the Company for a term of three (3) years with effect from the passing of the said resolutions or the retirement or resignation of Mr Sim Idrus Munandar, whichever is the earlier.

11. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR NG CHER YAN, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 11

Resolutions 11 and 12 were related to the continued appointment of Mr Ng Cher Yan as an Independent Director who has served on the Board for an aggregate period of more than nine (9) years from the date of his first appointment.

For purposes of 210(5)(d)(iii)(A) and (B) of the Listing Manual of the SGX-ST, Resolutions 11 and 12 were inter-conditional. In the event that either Resolution 11 or Resolution 12 is not passed, none of these resolutions will be carried nor proceeded with and Mr Ng Cher Yan will be re-designated as a Non-Independent Director of the Company with effect from 1 January 2022.

The following resolution was duly proposed by the Chairman:

“That, subject to and contingent upon the passing of Resolution 12 by shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM, excluding the Directors and the Chief Executive Officer of the Company, and their respective associates (as defined in the Listing Manual of the SGX-ST):

- (a) the continued appointment of Mr Ng Cher Yan, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and

- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Ng Cher Yan as a Director; or (ii) the conclusion of the forthcoming AGM of the Company following the passing of this Resolution.”

The Chairman put the motion to a vote and casted his votes in accordance with voting instructions received.

As the votes have been counted and verified, the poll result for Resolution 11 is as follows:

	Number of Shares	%
Votes “For”	1,755,057,270	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	1,756,057,270	100.00

Based on the result, the Chairman declared that Resolution 11 was duly carried with majority votes, on a poll vote.

12. APPROVAL FOR THE CONTINUED APPOINTMENT OF MR NG CHER YAN, AS AN INDEPENDENT DIRECTOR, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE LISTING MANUAL OF THE SGX-ST – RESOLUTION 12

Resolution 12 was to seek shareholders’ approval, excluding Directors and the Chief Executive Officer of the Company, and their respective associates, on the continued appointment of Mr Ng Cher Yan as an Independent Director of the Company.

The following resolution was duly proposed by the Chairman:

“That:

- (a) the continued appointment of Mr Ng Cher Yan, as an Independent Director, for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual of the SGX-ST (which will take effect from 1 January 2022) be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following: (i) the retirement or resignation of Mr Ng Cher Yan as a Director; or (ii) the conclusion of the third AGM of the Company following the passing of this Resolution,

provided that this Resolution shall only be proposed and voted upon if Resolution 11 is passed by all shareholders of the Company by appointing the Chairman of the Meeting as proxy to vote at the AGM.”

As the votes have been counted and verified, the poll result for Resolution 12 is as follows:

	Number of Shares	%
Votes “For”	219,662,077	99.55
Votes “Against”	1,000,000	0.45
Total number of valid votes cast	220,662,077	100.00

Based on the result, the Chairman declared that Resolution 12 was duly carried with majority votes, on a poll vote.

The meeting was informed that both Resolutions 11 and 12 were passed, Mr Ng Cher Yan will remain as an Independent Director of the Company for a term of three (3) years with effect from the passing of the said resolutions or the retirement or resignation of Mr Ng Cher Yan, whichever is the earlier.

CONCLUSION

Mr Handoko concluded the business of the meeting and declared the AGM of the Company closed at 3.20 p.m. (Singapore time) and thanked everyone for their attendance.

Mr Handoko also informed shareholders that the Company will post the minutes of this meeting proceedings on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDING HELD

**RIKO SETYABUDHY HANDOKO
CHAIRMAN OF MEETING**