

**INDOFOOD AGRI RESOURCES LTD.**  
(Company Registration Number 200106551G)  
(Incorporated in Singapore)

Minutes of the Annual General Meeting (“**AGM**”) of Indofood Agri Resources Ltd. (the “**Company**”) held by way of electronic means on Friday, 14 April 2023 at 3.00 p.m. (Singapore Time).

**PRESENT** : Attendance in person:  
Mr Lee Kwong Foo Edward (Chairman)  
Mr Lim Hock San (Vice Chairman and Independent Director)  
Mr Mark Julian Wakeford (Executive Director and Chief Executive Officer)  
Mr Moleonoto Tjang (Executive Director)  
Mr Suaimi Suriady (Executive Director)  
Mr Goh Kian Chee (Independent Director)  
Ms Lee Siew Jee Jennifer (Company Secretary)  
Ms Mak Mei Yook (Chief Financial Officer and Company Secretary)

Via video-conference:  
Mr Axton Salim (Non-Executive Director)  
Mr Tjhie Tje Fie (Non-Executive Director)  
Mr Hendra Susanto (Independent Director)  
Ms Chang Ai Ling (Secretarial agent, Intertrust Singapore Corporate Services Pte. Ltd.)  
Ms Low Sin Hui (Secretarial agent, Intertrust Singapore Corporate Services Pte. Ltd.)

**CHAIRMAN** : Mr Lee Kwong Foo Edward welcomed all present to the AGM and called the AGM to order at 3.00 p.m. (Singapore Time).

**QUORUM** : It was confirmed that a quorum was present.

**NOTICE OF MEETING** : The notice convening the AGM having previously been circulated to all the shareholders was, with the consent of the Meeting, taken as read.

The Chairman welcomed the shareholders who had joined the virtual AGM by webcast. He proceeded to introduce the directors attending in person in the Singapore office (i.e. Messrs Mark Julian Wakeford, Moleonoto Tjang, Suaimi Suriady, Lim Hock San, and Goh Kian Chee), and the directors attending by virtual means from Jakarta (i.e. Messrs Tjhie Tje Fie, Axton Salim and Hendra Susanto).

The Chairman informed the shareholders the process of how “live” voting in the AGM would be conducted.

He also informed the Meeting that he had been appointed as proxy by a number of shareholders to vote on their behalf and voting would be conducted by poll.

Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent for the vote counting and Reliance 3P Advisory Pte Ltd was appointed as the scrutineer.

A video clip on the process of how “live” voting would be conducted and how to submit questions relating to the resolutions of the AGM on the web-chat was shown to the shareholders.

The Chairman invited Mr Mark Julian Wakeford (“**Mr Wakeford**”) to give a presentation to the shareholders. Mr Wakeford provided an update on the industry, and price trends of crude palm oil (vs Brent crude oil vs soyoil) and raw sugar. He also updated the shareholders on the key highlights of oil palm production and financial results of the Group for FY2022. A copy of the Company’s presentation has been annexed as Appendix ‘A’ to these minutes.

It was noted that the Company did not receive any questions from shareholders either before the AGM or during the “live” Q&A session.

The following resolutions were passed by poll as Ordinary Resolutions and the results were as follow: -

### **AS ORDINARY BUSINESS**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS**

The results of the poll were as follows:

	<b>No of Shares</b>	<b>Percentage</b>
<b>For</b>	1,191,548,404	99.61%
<b>Against</b>	4,700,900	0.39%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	1,196,249,304	100.00%

RESOLVED:–

That the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors’ Statement and the Auditors’ Report thereon, be and are hereby received and adopted.

#### **2. DECLARATION AND PAYMENT OF A FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND**

The results of the poll were as follows:

	<b>No of Shares</b>	<b>Percentage</b>
<b>For</b>	1,191,548,404	99.61%
<b>Against</b>	4,700,900	0.39%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	1,196,249,304	100.00%

RESOLVED:–

That a final tax-exempt (one-tier) dividend of 0.8 Singapore cent per ordinary share in cash, recommended by the Directors in respect of the financial year ended 31 December 2022, be hereby declared payable on 10 May 2023 to the shareholders of the Company registered in the Register of Members of the Company at the close of business at 5.00 p.m. (Singapore Time) on 28 April 2023.

### 3. DIRECTORS' FEES

The results of the poll were as follows:

	<b>No of Shares</b>	<b>Percentage</b>
<b>For</b>	1,191,548,404	99.61%
<b>Against</b>	4,700,900	0.39%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	1,196,249,304	100.00%

RESOLVED:–

That the Directors' Fees of S\$365,000/- for the financial year ended 31 December 2022 be approved.

### 4a. RE-ELECTION OF MR TJHIE TJE FIE AS DIRECTOR

The results of the poll were as follows:

	<b>No of Shares</b>	<b>Percentage</b>
<b>For</b>	1,190,857,333	99.55%
<b>Against</b>	5,391,971	0.45%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	1,196,249,304	100.00%

RESOLVED:–

That Mr Tjhie Tje Fie who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

#### 4b. RE-ELECTION OF MR MARK JULIAN WAKEFORD AS DIRECTOR

The results of the poll were as follows:

	<b>No of Shares</b>	<b>Percentage</b>
<b>For</b>	1,191,204,904	99.58%
<b>Against</b>	5,044,400	0.42%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	1,196,249,304	100.00%

RESOLVED:–

That Mr Mark Julian Wakeford who retires as a Director pursuant to Regulation 111 of the Company's Constitution, be hereby re-elected as a Director of the Company.

NOTED:

At this juncture, the Chairman informed the shareholders that Mr Hendra Susanto who was also due for re-election, has notified the Company that he would not be seeking for re-election. He wished to retire as an Independent Director of the Company at the conclusion of the AGM. Following his retirement, Mr Hendra Susanto would also cease as a member of the Audit & Risk Management Committee and a member of Nominating Committee.

On behalf of the Board and the Nominating Committee, the Chairman expressed deep appreciation to Mr Hendra Susanto for his full commitment and invaluable contribution as a Director of the Company, and as a member of both the Audit & Risk Management Committee and the Nominating Committee for the last 16 years.

#### 5. RE-APPOINTMENT OF AUDITORS

The results of the poll were as follows:

	<b>No of Shares</b>	<b>Percentage</b>
<b>For</b>	1,191,548,404	99.61%
<b>Against</b>	4,700,900	0.39%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	1,196,249,304	100.00%

RESOLVED: –

That Messrs Ernst & Young LLP, Public Accountants and Chartered Accountants in Singapore, the retiring auditors, who have expressed their willingness to continue in office, be and are hereby re-appointed as the auditors of the Company until the conclusion of the next AGM at a remuneration to be agreed upon between the directors and the auditors.

## **AS SPECIAL BUSINESS**

### **ORDINARY RESOLUTIONS**

#### **6. GENERAL MANDATE FOR ISSUE OF SHARES**

The results of the poll were as follows:

	<b>No of Shares</b>	<b>Percentage</b>
<b>For</b>	1,175,894,088	98.30%
<b>Against</b>	20,355,216	1.70%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	1,196,249,304	100.00%

RESOLVED: –

That authority be and is hereby given to the directors of the Company to:

- (i) (aa) issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
  - (bb) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) 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 may, in their absolute discretion, deem fit; and

- (ii) issue Shares in pursuance of any Instrument made or granted by the directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

Provided that:

- (iii) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not

exceed 50% of the total number of issued Shares, excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below), and provided further that where Shareholders are not given the opportunity to participate in the same on a pro-rata basis ("**non pro-rata basis**"), then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares excluding treasury shares and subsidiary holdings in each class (as calculated in accordance with paragraph (iv) below);

- (iv) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) for the purpose of determining the aggregate number of the Shares and convertible securities that may be issued under paragraph (iii) above, the total number of issued Shares shall be based on the total number of issued Shares of the Company excluding treasury shares and subsidiary holdings at the time such authority was conferred, after adjusting for:
- (aa) new Shares arising from the conversion or exercise of any convertible securities;
  - (bb) new Shares arising from exercising share options or the vesting of share awards; and
  - (cc) any subsequent bonus issue, consolidation or subdivision of the Shares;

and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

- (v) in this Resolution, "**subsidiary holdings**" shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Companies Act 1967 (the "**Companies Act**"); and
- (vi) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

## 7. THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

The results of the poll were as follows:-

	No of Shares	Percentage
<b>For</b>	21,278,274	81.91%
<b>Against</b>	4,700,900	18.09%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	25,979,174	100.00%

RESOLVED: –

That approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST, for the Company and its subsidiaries and associated companies (if any) which are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Company’s Addendum to Shareholders dated 29 March 2023 (being an addendum to the Annual Report of the Company for the financial year ended 31 December 2022) (the “**Addendum**”), with any party who is of the class of Interested Persons described in the Addendum, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such Interested Person Transactions as set out in the Addendum (the “**Proposed IPT Mandate**”);

That the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next AGM of the Company is held or is required by law to be held, whichever is the earlier;

That the Audit & Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and

That the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Resolution.

## 8. SHARE PURCHASE MANDATE

The results of the poll were as follows:

	No of Shares	Percentage
<b>For</b>	1,191,204,904	99.58%
<b>Against</b>	5,044,400	0.42%
<b>Total no. of shares represented by votes For and Against the resolution.</b>	1,196,249,304	100.00%

RESOLVED: –

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, as may be amended or modified from time to time, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
  - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of the Company is held; or
  - (ii) the date by which the next AGM of the Company is required by law to be held; or



- (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (c) in this Resolution:

**“Prescribed Limit”** means 6% of the total number of issued Shares of the Company (excluding subsidiary holdings in each class and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

**“Maximum Price”**, in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price (as defined hereinafter),

where:

**“Average Closing Price”** means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer (as hereinafter defined) pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during such five-Market Day period and the day on which the purchases are made;

**“Closing Market Price”** means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; and

**“subsidiary holdings”** shall refer to Shares of the Company held by any subsidiary of the Company in accordance with the provisions of the Company Act; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may in their discretion deem

necessary, desirable or expedient in the interests of the Company to give effect to the transactions contemplated by this Resolution.

**9. TERMINATION OF MEETING**

THERE being no further business, the Meeting concluded at 3.35 p.m. (Singapore Time).

Confirmed as True Record of Proceedings Held

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**MR LEE KWONG FOO EDWARD**  
**CHAIRMAN**

**IND@FOOD AGRI RESOURCES Ltd.**

# Company Presentation Annual General Meeting

14 April 2023

3.00 p.m. Singapore time



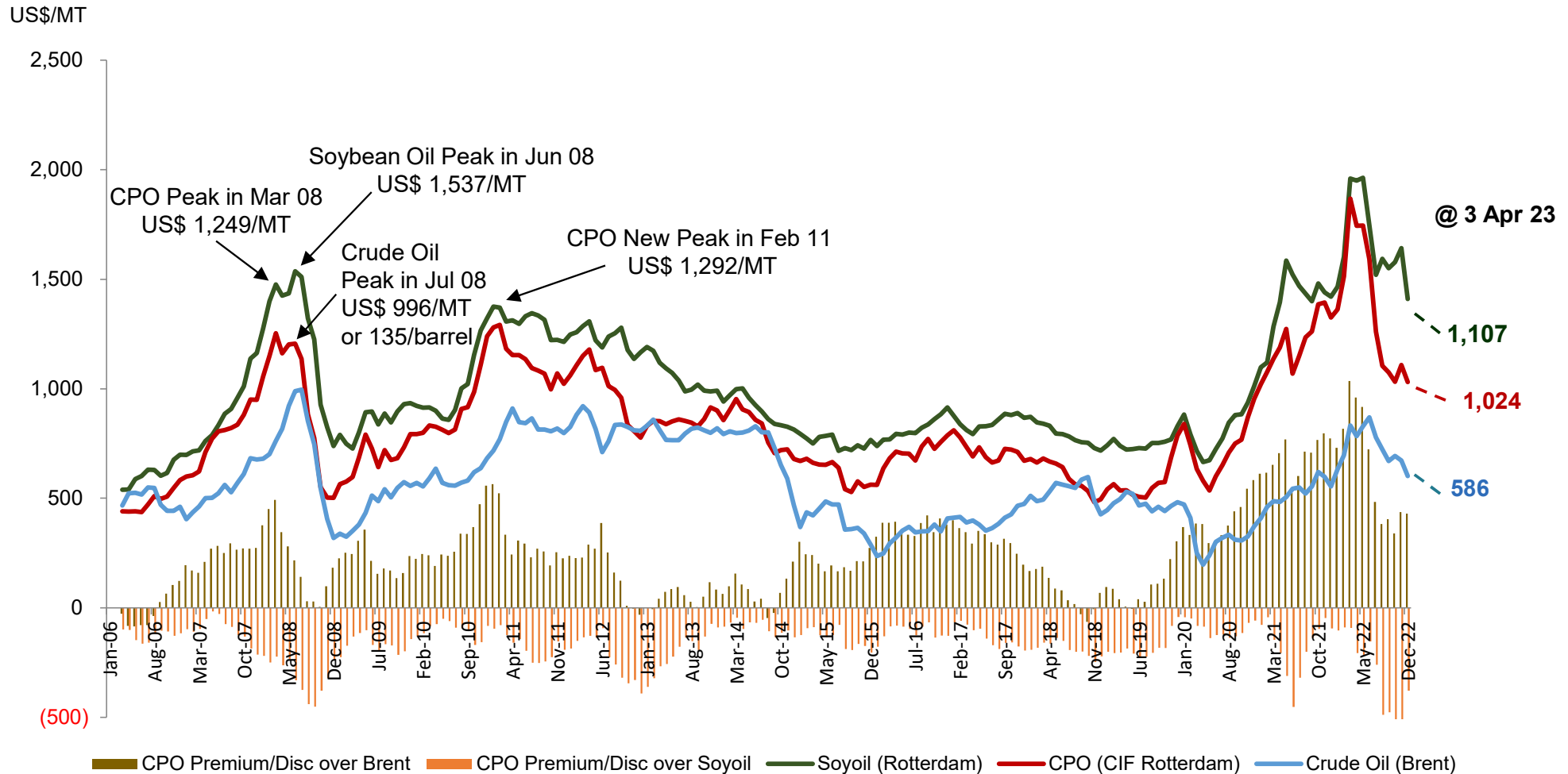
a subsidiary of:

**Indofood**  
THE SYMBOL OF QUALITY FOODS

# CPO vs. Brent Crude Oil vs Soyoil Price (Jan 06 – Mar 23)

*(CPO prices will continue to remain volatile)*

- CPO prices hit an all-time high in 1Q22 due tight vegetable oil supplies due to the Russia-Ukraine conflict followed by a temporary palm export ban by Indonesia.
- Palm prices are expected to remain volatile due to geopolitical instability, weather conditions, and demand from China and India.

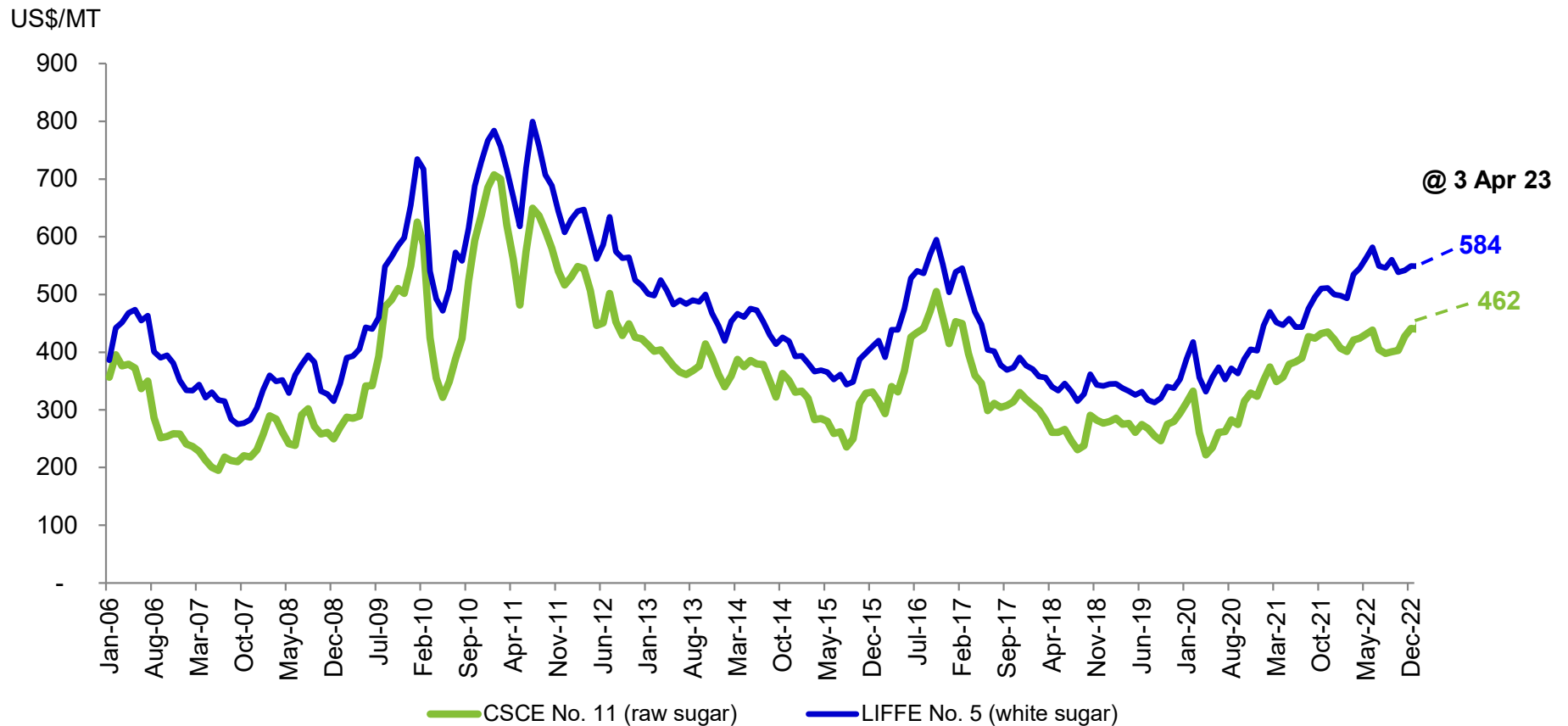


Note: Assume crude oil unit conversion - 1 MT equals to 7.4 barrels

# Sugar Prices – CSCE 11 and LIFFE 5 (Jan 06 – Mar 23)

(Improved 2023 crop prospect in Brazil due to improved rains)

- Brazil is still **maximised sugar production in 2022** as global markets paid a premium for sugar vs ethanol
- Brazil is expected to have a higher crop in 2023 due to improved weather, and maximise sugar production as sugar is paying a premium to ethanol.



Source: Raw Sugar CSCE Sugar No. 11 is traded on Coffee Sugar and Cocoa Exchange – New York Board of Trade  
White Sugar LIFFE Sugar No. 5 is traded on the London International Financial Futures Option Exchange

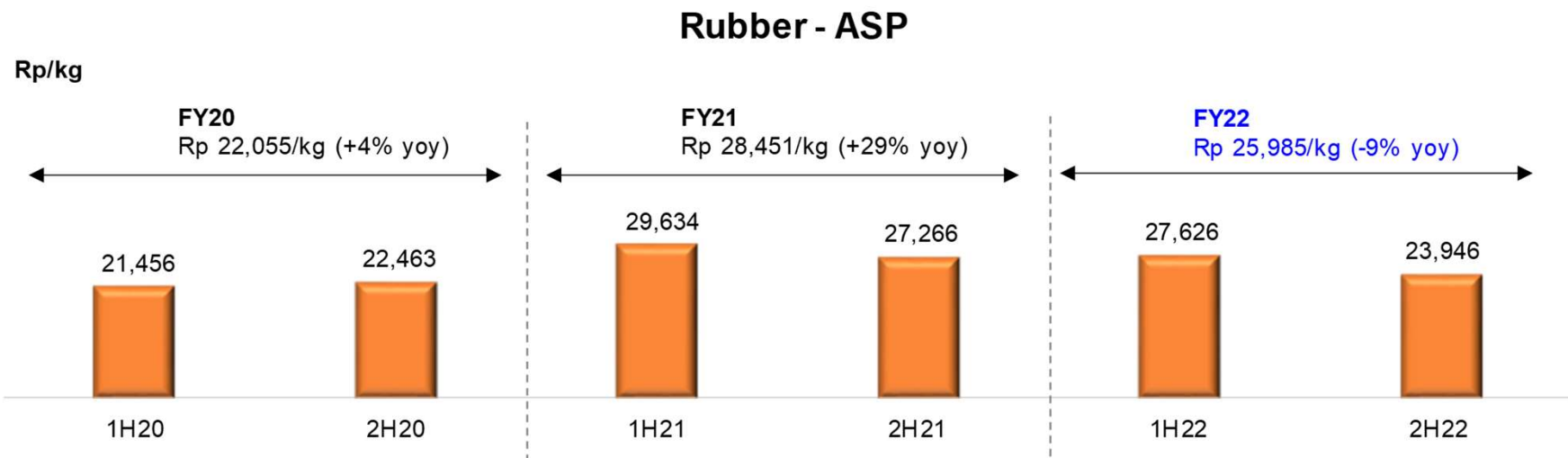
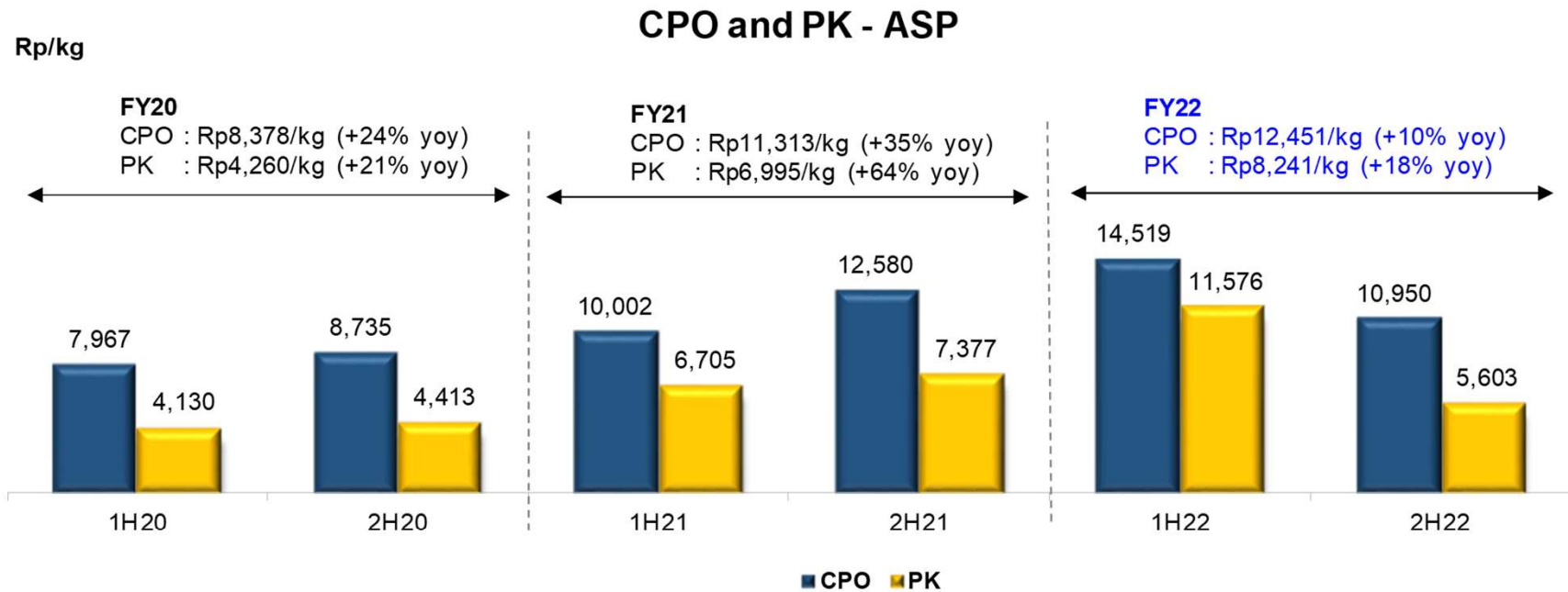
# Executive Summary

		FY22	FY21 (Restated)	YoY Growth
<b><u>PRODUCTION</u></b>				
Total FFB	('000 MT)	3,741	3,455	8%
FFB Nucleus	('000 MT)	2,812	2,761	2%
CPO	('000 MT)	736	687	7%
<b><u>ASP</u></b>				
CPO	(Rp/ Kg)	12,451	11,313	10%
PK	(Rp/ Kg)	8,241	6,995	18%
<b><u>FINANCIALS</u></b>				
Net profit after tax	(S\$' million)	122	119	2%
Core profit after tax *	(S\$' million)	183	165	10%
Dividend per share	(S\$' cents)	0.8	0.8	0%

\* Earnings before the effects of forex, FV (loss)/gain on biological assets, ECL of plasma receivables, impairment of property, plant and equipment (PPE), impairment of goodwill, adjustment of deferred tax due to changes in tax rate and rationalisation costs.

Note: Converted at Rp10,767/S\$1

# Average Selling Price (ASP) Trend



# Financial Summary

- Sales declined in FY22 on lower sales volume of EOF products. Despite higher selling prices of palm products and EOF products, gross profit declined by 10% due to rising palm production costs.
- Despite lower gross profit, FY22 net profit increased by 2% due to lower sales and distribution expenses, and lower impairment and write-off of Property Plant & Equipment.

In S\$' million	FY22	FY21 (Restated)	YoY Growth
Sales	1,653	1,826	(10%)
Gross Profit	423	471	(10%)
Profit from operations	251	263	(4%)
Adjusted EBITDA *	421	415	1%
Net profit after tax	122	119	2%
Core Profit **	183	165	10%
Attributable profit	72	71	1%
EPS (fully diluted) - Rp	5.2	5.1	2%
EBITDA margin	25%	23%	↑
Net profit margin	7%	7%	↔
Attributable profit margin	4%	4%	↔

\* EBIT before depreciation and amortisation, forex, FV (loss)/gain on biological assets, impairment of PPE and impairment of goodwill.

\*\* Net profit before accounting for the effects of forex, FV (loss)/gain on biological assets, ECL for plasma receivables, impairment of PPE, impairment of goodwill, adjustment of deferred tax due to changes in tax rate and rationalisation costs.

Note: Converted at Rp10,767/S\$1



# Financial Position

Balance sheet ( In S\$' million)	31-Dec-22	31-Dec-21 (Restated)
<b>Total Assets</b>	<b>3,282</b>	<b>3,228</b>
Cash	379	323
<b>Total Liabilities</b>	<b>1,296</b>	<b>1,389</b>
Interest bearing debt	784	886
<b>Total Equity *</b>	<b>1,986</b>	<b>1,839</b>
<b>Net debt / EBITDA ratio</b>	<b>1.04x</b>	<b>1.46x</b>
<b>Net debt / Total equity ratio</b>	<b>0.20x</b>	<b>0.31x</b>
<b>Net assets value per share (in S\$)</b>	<b>0.79</b>	<b>0.71</b>
<b>Cash flow ( In S\$' million)</b>	<b>FY22</b>	<b>FY21 (Restated)</b>
Net cash flow generated from operating	308	319
Net cash flow used in investing activities	(122)	(114)
Net cash flow used in financing activities	(140)	(93)
<b>Net increase in cash &amp; cash equivalents</b>	<b>46</b>	<b>112</b>
Net effect of changes in forex	10	1
Cash & cash equivalent - Beginning	323	210
<b>Cash &amp; cash equivalent - Ending</b>	<b>379</b>	<b>323</b>

\* Total equity includes shareholders funds and minority interests

Note: Converted at Rp11,659/S\$1

# Contact Us

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**Indofood Agri Resources Ltd.  
8 Eu Tong Sen Street  
#16-96/97 The Central  
Singapore 059818  
Tel: +65 6557 2389  
Fax: +65 6557 2387**

**[www.indofoodagri.com](http://www.indofoodagri.com)**

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