

SAMKO TIMBER LIMITED

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

MINUTES OF ANNUAL GENERAL MEETING

- MODE OF MEETING** : Directors, Company Secretary, Management and Professionals
VIDEO CONFERENCE
- Shareholders and Proxies
LIVE AUDIO-VISUAL WEBCAST and LIVE AUDIO ONLY STREAM
- DATE** : 5 June 2020
- TIME** : 3.00 p.m. (Singapore time)
- PRESENT** : Board of Directors
Mr Eka Dharmajanto Kasih
(Non-Executive Chairman)
Mr Riko Setyabudhy Handoko
(Executive Director and Chief Executive Officer)
Mr Michael Joseph Sampoerna
(Non-Executive and Non-Independent Director)
Mr Ng Cher Yan
(Lead Independent Director)
Mr Sim Idrus Munandar
(Independent Director)
Mr Wee Ewe Lay Laurence John
(Independent Director)
- Management
Mr Johanes Ibrahim Tjendana
(Chief Financial Officer)
Mr Arief Zakaria
(Head of Legal Division)
Ms Theresia Yulia
(Legal Manager)
- Company Secretary
Ms Kiar Lee Noi
- Representatives from Company Secretary's Office
Mr Bea Boon Ping
Ms Ang Li Rong
- Auditors
Mr Willy Ng
(Audit Partner-in-charge, Moore Stephen LLP)
Ms Maria Leckzinska
(Moore Stephen LLP, Jakarta)
- Share Registrar and Polling Agent
Mr Rick Ong
(Senior Manager, Boardroom Corporate & Advisory Services Pte. Ltd.)
- Scrutineer
Ms Poh Yi Fang
(Ardent Business Advisory Pte Ltd)
- SHAREHOLDERS AND PROXIES PARTICIPATION** : Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.
- CHAIRMAN OF MEETING** : Mr Riko Setyabudhy Handoko

QUORUM

As a quorum was present, Mr Eka Dharmajanto Kasih (“**Mr Eka**”), 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. However, he welcomed shareholders to send further questions to the Company’s Investor Relation Team after this AGM and the Board of Directors and Management will provide responses to address the substantial and relevant comments or queries relating to the agendas of this meeting to the shareholders subsequently.

INTRODUCTION OF DIRECTORS, MANAGEMENT, COMPANY SECRETARY AND PROFESSIONALS

Mr Eka introduced the Directors, Management team, Company Secretary, Auditors, Share Registrar and Polling Agent, and Scrutineer who were attending the AGM remotely via video conferencing.

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

Mr Handoko informed the AGM that:

- (a) The Annual Report together with the Notice of AGM dated 20 May 2020 as well as the Appendix in relation to the details of the steps for pre-submission of questions, vote and participating at the AGM (the “**Appendix**”) 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;
- (c) In the Appendix, 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 Appendix, 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 has confirmed no question has 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 had been appointed to be the Scrutineers for the conduct of the poll. 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

The following resolution was duly proposed:-

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Independent Auditors' 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"	1,543,930,415	99.94
Votes "Against"	1,000,000	0.06
Total number of valid votes cast	1,544,930,415	100.00

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

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 AND 3

The meeting was informed that Mr Eka Dharmajanto Kasih and Mr Michael Joseph Sampoerna who were retiring under Article 94 of the Company's Constitution, had signified their consents to continue in office.

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

RE-ELECTION OF MR EKA DHARMAJANTO KASIH AS DIRECTOR – RESOLUTION 2

Mr Eka Dharmajanto Kasih, who was retiring pursuant to Article 94 of the Company's Constitution, has signified his consent to continue in office.

The following resolution was duly proposed:-

“That Mr Eka Dharmajanto Kasih, be re-elected as a Director 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 2 is as follows:-

	Number of Shares	%
Votes “For”	1,543,930,415	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	1,544,930,415	100.00

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

RE-ELECTION OF MR MICHAEL JOSEPH SAMPOERNA AS DIRECTOR – RESOLUTION 3

Mr Michael Joseph Sampoerna, who was retiring pursuant to Article 94 of the Company's Constitution, has signified his consent to continue in office.

The following resolution was duly proposed:-

“That Mr Michael Joseph Sampoerna, be re-elected as a Director 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”	1,543,930,415	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	1,544,930,415	100.00

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

3. DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020 – RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$227,346 for the financial year ending 31 December 2020, to be paid quarterly in arrears.

The following resolution was duly proposed:-

“That the payment of Directors’ fees of S\$227,346 for the financial year ending 31 December 2020, to be paid quarterly 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 4 is as follows:-

	Number of Shares	%
Votes “For”	1,543,930,415	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	1,544,930,415	100.00

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

4. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5

The meeting was informed that Resolution 5 is 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 following resolution was duly proposed:-

“That Messrs Moore Stephens LLP be re-appointed as 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 5 is as follows:-

	Number of Shares	%
Votes “For”	1,543,930,415	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	1,544,930,415	100.00

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

5. 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:

6. AUTHORITY TO ISSUE NEW SHARES – RESOLUTION 6

The meeting was informed that the Ordinary Resolution was to consider and approve the general mandate to authorise the Directors to issue new shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of the SGX-ST.

The proposed resolution, if passed, will empower the Directors from the date of this meeting until the date of the next Annual General Meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The following resolution was duly proposed:-

“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 6 is as follows:-

	Number of Shares	%
Votes “For”	1,543,930,415	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	1,544,930,415	100.00

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

7. AUTHORITY TO ISSUE SHARES UNDER THE SAMKO TIMBER PERFORMANCE SHARE PLAN – RESOLUTION 7

The meeting was informed that the Ordinary Resolution is to authorise the Directors to offer and grant awards from time to time in accordance with the rules of the Samko Timber Performance Share Plan.

The proposed resolution, if passed, will empower the Directors from the date of this meeting until the date of the next annual general meeting to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution in relation to the Samko Timber Performance Share Plan.

The following Resolution 7 was duly proposed:-

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

- (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 7 is as follows:-

	Number of Shares	%
Votes “For”	1,543,930,415	99.94
Votes “Against”	1,000,000	0.06
Total number of valid votes cast	1,544,930,415	100.00

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

CONCLUSION

There being no other business to transact, Mr Handoko declared the AGM of the Company closed at 3.15 p.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the Company will post the minutes of this meeting proceedings on SGXNet and the Company’s corporate website.

Certified as a True Record of proceeding held

.....
RIKO SETYABUDHY HANDOKO
CHAIRMAN OF MEETING