



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

MINUTES OF EXTRAORDINARY GENERAL MEETING

- PLACE** : Carlton Hotel Singapore
76 Bras Basah Road Singapore 189558
- DATE** : Monday, 4 December 2023
- TIME** : 3.00 p.m. (Singapore time)
- PRESENT** : Board of Directors
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 Hadi Daryanto
(Independent Director)
Mr Ito Sumardi
(Independent Director)
- ABSENT WITH APOLOGIES** : Mr Eka Dharmajanto Kasih
(Non-Executive Chairman)
Mr Sim Idrus Munandar
(Independent Director)
- IN ATTENDANCE** : Company Secretary
Ms Kiar Lee Noi
- Management and Professionals
As set out in the attendance records maintained by the Company
- Shareholders
As set out in the attendance records maintained by the Company
- CHAIRMAN OF THE MEETING** : Mr Riko Setyabudhy Handoko

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to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at the meeting will not be published in these minutes. These minutes should be read with Appendix A which records the questions posed and answers given during the meeting.

QUORUM

As a quorum was present, Mr Riko Setyabudhy Handoko (“**Mr Riko**”), Executive Director and Chief Executive Officer, who was appointed as the Chairman of the meeting to conduct the proceedings of the extraordinary general meeting (“**EGM**”) of the Company, welcomed the shareholders to the EGM of the Company and called the EGM to order at 3.00 p.m..

INTRODUCTION OF DIRECTORS, COMPANY SECRETARY, MANAGEMENT AND PROFESSIONALS

The Chairman introduced the Directors present and apologized for those who were absent.

The Chairman informed the meeting that the Chief Financial Controller, Company Secretary, the representatives from Dentons Rodyk & Davidson LLP, proposed new External Auditors, Share Registrar, Polling Agent and Scrutineer were also attending the EGM.

CIRCULAR TO SHAREHOLDERS AND NOTICE

The Chairman informed the meeting that:

- (a) The circular to shareholders dated 17 November 2023 (“**Circular to Shareholders**”) in relation to the Proposed Renounceable Underwritten Rights Issue and Proposed Change of Auditors from Moore Stephens LLP to BDO LLP together with the notice of EGM (“**Notice of EGM**”), had been circulated to the shareholders within the statutory period. With the consent of the shareholders, the Notice of EGM convening the meeting was taken as read;
- (b) All pertinent information relating to the proposed ordinary resolutions (the “**Ordinary Resolutions**”) were set out in the Notice of EGM dated 17 November 2023;
- (c) Proxy forms lodged at the Company’s registered office or emailed to the Company had been checked and found to be in order;
- (d) In the Circular and Notice of EGM, the Company had invited shareholders to submit their questions in advance in relation to the Ordinary Resolutions. The Company reported that no questions were received from shareholders prior to this meeting;
- (e) He has demanded the Ordinary Resolutions set out in the Notice of EGM be voted by way of poll pursuant to Article 63 of the Company’s Constitution and Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited;
- (f) There would be no requirement for the seconding of the proposed Ordinary Resolutions and the Ordinary Resolutions would only be proposed at this meeting;
- (g) In his capacity as Chairman of the meeting, he had been appointed as proxy by shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy; and
- (h) Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Polling Agent and Ely McKellie Pte. Ltd. (“**EMK**”) was appointed as the Scrutineer.

POLLING PROCEDURES

The representative from EMK, briefed the meeting on the procedure for the poll voting process.

After the briefing by EMK, the Chairman then proceeded with the business of the meeting and ran through the Ordinary Resolutions which had been put forth at this EGM. He also informed that the voting would be conducted at the end of this segment.

ORDINARY RESOLUTION 1 – THE PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE

Ordinary Resolution 1 was to approve the proposed Renounceable Underwritten Rights Issue.

The following Ordinary Resolution 1 was proposed by the Chairman:

“ORDINARY RESOLUTION 1 – THE PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE**RESOLVED THAT:**

- (a) a proposed renounceable non-underwritten rights issue by the Company of up to 7,224,513,285 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.003 per Rights Share (“**Issue Price**”), on the basis of three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded (“**Rights Issue**”), be and is hereby approved;
- (b) authority be and is hereby given to the Directors to undertake the Rights Issue, provisionally allot and issue the Rights Shares at the Issue Price on the basis of three (3) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and allot and issue the Rights Shares at the Issue Price on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion and from time to time think fit:
 - (i) the provisional allotment of the Rights Shares shall be made on a renounceable basis to Entitled Shareholders;
 - (ii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders;
 - (iii) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) among such Foreign Shareholders in proportion to their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

- (iv) fractional entitlements to the Rights Shares shall be aggregated and used with the provisional allotment of the Rights Shares which are not taken up or allotted for any reason to satisfy excess applications for the Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
- (v) the Rights Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares,
- (c) the Directors or any of them be and are hereby authorised to fix the Record Date in their absolute discretion; and
- (d) the Directors be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Rights Issue, the issue of the provisional allotments of Rights Shares and the issue of the Rights Shares, and making amendments to the terms and conditions of the Rights Issue (including the Issue Price)), and to exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or to give full effect to this Ordinary Resolution 1, the Rights Issue and the allotment and issue of the Rights Shares.”

The Chairman then invited questions from shareholders on the proposed Renounceable Underwritten Rights Issue. He also requested the shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the meeting.

After dealing with questions from shareholders, the Chairman proceeded to the next resolution.

ORDINARY RESOLUTION 2 – THE PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO BDO LLP

Ordinary Resolution 2 was to approve the proposed change of auditors from Moore Stephens LLP to BDO LLP.

The following Ordinary Resolution 2 was proposed by the Chairman:

“ORDINARY RESOLUTION 2 – THE PROPOSED CHANGE OF AUDITORS FROM MOORE STEPHENS LLP TO BDO LLP

RESOLVED THAT:

- (a) BDO LLP having consented to act, be and are hereby appointed as the Auditors, to hold office until the conclusion of the next annual general meeting of the Company for a fee and on such terms as may be agreed by the Directors with BDO LLP; and
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required) as they or he may in their discretion deem necessary, desirable or expedient or in the interests of the Company to give effect to the proposed Change of Auditors of the Company and/or the transactions authorised by this Ordinary Resolution 2.

Explanatory Note:

Shareholders should note that in accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the Company had received a copy of the professional clearance letter from Moore Stephens LLP to BDO LLP dated 18 September 2023, confirming that they are not aware of any professional reasons why BDO LLP should not accept appointment as the new Auditors of the Company;
- (b) the Company confirms that there were no disagreements with Moore Stephens LLP on accounting treatments within the last 12 months from the date of the Circular;
- (b) the Company confirms that it is not aware of any circumstances connected with the proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (c) the reasons for the proposed Change of Auditors are disclosed in section 5.1 of the Circular; and
- (e) the Board confirms that the Company is in compliance with Rules 712 and 715 of the Listing Manual in relation to the proposed appointment of BDO LLP as its new Auditors, after taking into account the various factors in sections 5.3 and 5.4 of the Circular.”

The Chairman then invited questions from shareholders on the proposed change of auditors from Moore Stephens LLP to BDO LLP.

There being no questions raised by the shareholders, the Chairman proceeded to the poll voting process.

VOTING AND POLL RESULTS

The Chairman informed that the Ordinary Resolutions which have been tabled at this EGM have been duly proposed. He proceeded to put the motions to vote for the Ordinary Resolutions.

After an interval, the representatives from the Polling Agent collected the duly completed poll voting slips from the shareholders.

After all the poll voting slips of the shareholders and proxies present were handed in to the Polling Agent, the Chairman declared the voting closed and no further poll voting slips will be accepted.

The meeting was adjourned at 3.18 p.m. for the Scrutineer to do the counting.

After the Scrutineers completed their verification of all poll received, the Scrutineers handed over the poll results to the Chairman, and the EGM resumed at 3.32 p.m.. The Chairman announced the results of the polls for the Ordinary Resolutions.

The result of the polls are set out below:

Resolution		Total number of shares represented by votes for and against the relevant resolution	For		Against	
No	Details		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 (%) [*]
1	To approve the Rights Issue	1,781,544,582	1,779,467,582	99.88	2,077,000	0.12
2	To approve the Proposed Change of Auditors from Moore Stephens LLP to BDO LLP	1,781,544,582	1,779,535,582	99.89	2,009,000	0.11

** Percentage of total number of votes for and against the Ordinary Resolutions are due to rounding.*

The Chairman declared that the Ordinary Resolutions were duly carried.

CONCLUSION

The Chairman concluded the business of the EGM and declared the EGM of the Company closed at 3.33 p.m. and thanked everyone for their attendance.

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

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**RIKO SETYABUDHY HANDOKO
CHAIRMAN OF THE MEETING**