

DON AGRO INTERNATIONAL LIMITED

Registration No. 201835258H
(Incorporated in the Republic of Singapore)
(*Company*)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS VIA LIVE WEBCAST ON THURSDAY, 29 APRIL 2021 AT 4:00 PM (SINGAPORE TIME).

PRESENT VIA LIVE WEBCAST:

Directors:

Mr Evgeny Tugolukov	-	Executive Chairman
Mr Marat Devlet-Kildeev	-	Chief Executive Officer and Executive Director
Mr Ravi Chidambaram	-	Independent Non-Executive Director
Mr Tan Han Beng	-	Independent Non-Executive Director
Mr Edwin Tham Soong Meng	-	Independent Non-Executive Director

Management, Company Secretary, shareholders and invitees: - As set out in the attendance record maintained by the Company.

1. WELCOME ADDRESS

At 4:00 pm (Singapore time), Mr Evgeny Tugolukov, the Executive Chairman (**Chairman**) of Don Agro International Limited chaired the Company's Annual General Meeting (**AGM or Meeting**) and welcomed everyone at the Company's AGM. The Chairman said that due to the Covid-19, the Meeting was convened via electronic means.

The Chairman introduced the Board of Directors, management of the Company and professionals present at the Meeting through live webcast.

2. QUORUM

After confirming that a quorum was present, the Chairman declared the AGM open.

3. NOTICE OF AGM

The notice of AGM dated 14 April 2021 (**Notice of AGM**) was taken as read. The Chairman proposed all the 8 resolutions as set out in the Notice of AGM and each resolution has been decided by poll based on proxy votes received before the Meeting. The Chairman informed the Meeting that he had accepted the appointment as proxy by some shareholders to vote in respect of the resolutions if valid instructions in the proxy form were received. The results of the poll for each resolution would be declared during the course of the Meeting.

The Chairman informed the Meeting that Cypress Pines Asia Advisory Pte. Ltd., the appointed scrutineers for this meeting have independently verified all votes received for the resolutions tabled.

The Chairman informed the Meeting that there were no questions received from the shareholders prior to this Meeting.

At this juncture, the Chairman handed the Meeting to Mr Arthur Nazaryan, the Chief Financial Officer, to present an overview of the Company's FY2020 results. Mr Nazaryan welcomed everyone to the Company's AGM held online through video and audio. He would have preferred to meet shareholders in person at the Company's AGM but because of the current covid-19 situation, such meeting would have to wait for another occasion.

Mr Nazaryan gave an overview of the Company's FY2020 results as follows:

The revenue decreased by approximately S\$4.4 million or 12.5%, from approximately S\$35.4 million in FY2019 to approximately S\$31.0 million in FY2020. The revenue from sale of crop production decreased by approximately S\$4.6 million, or 17.9% from S\$25.7 million in FY2019 to S\$21.1 million in FY2020. The decrease of approximately S\$4.6 million is due to (i) the sale in FY2019 of the stock of the sunflower harvested in FY2018 due to higher price available in FY2019 than in FY2018 resulting the lower sales of sunflower in FY2020 and (ii) slightly lower yield per hectare of land in FY2020. The decrease was partly offset by an increase in agricultural produce market prices.

The revenue from sale of livestock and milk increased by approximately S\$0.2 million, 2.1% from S\$9.6 million in FY2019 to S\$9.8 million in FY2020. The increase is due to increase in the milk yield per cow from 19.5 litre to 20.1 litre.

The cost of sales decreased by approximately S\$7.8 million or 23.3% from approximately S\$33.3 million in FY2019 to approximately S\$25.5 million in FY2020. The decrease in the cost of sales is mainly attributable to a decrease in biological assets sold of approximately S\$5.0 million mainly due to a higher volume in sale of sunflower which were harvested in FY2018 and sold in FY2019 and decrease in sales of other agricultural produce harvested in FY2020 such as winter wheat, sunflower and corn due to decrease in a crop yield.

The gain from change in fair value of biological assets and agricultural produce increased by approximately S\$2.7 million or 41.5% from approximately S\$6.5 million in FY2019 to approximately S\$9.2 million in FY2020. The increase is mainly attributable to a gain from change in fair value of crops of approximately S\$10.9 million due to increase in the agricultural produce's prices in line with world economic trend. The increase was partly offset by a decrease in the fair value of livestock in FY2020 of approximately S\$1.7 million mainly due to the increase in herd management expenses due to i) higher volume of feed consumption, in accordance with protein diet of the main herd; and ii) higher prices of agricultural produce used as feeds for the cows.

Mostly due to the factors mentioned above, profit for FY2020 amounted to S\$8.70 million compared to S\$5.22 million for FY2019.

Our financial position is very strong, balance of cash and cash equivalents increased from S\$4.65 million as at 31 December 2019 to S\$10.0 million as at 31 December 2020.

We do not have a fixed dividend policy, but as stated in our offer document during our initial public offering in February 2020, the Board intends to distribute dividends of up to 20.0% of the net profit for FY2020. The Directors are pleased to recommend a tax exempted one tier final dividends of S\$ 1.157363 per share.

Mr Nazaryan thanked the shareholders for their attention and handed the Meeting back to Chairman. The Chairman proceeded with the resolutions tabled at this Meeting.

ORDINARY BUSINESS

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

The Chairman informed the Meeting that the first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020, together with the Auditors' Report thereon.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairman declared Resolution 1 carried.

IT WAS RESOLVED THAT the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2020, together with the Auditors' Report be received and adopted.

5. RE-ELECTION OF MR RAVI CHIDAMBARAM AS A DIRECTOR – RESOLUTION 2

The Chairman moved on to the next item on the agenda relating to the re-election of Mr Ravi Chidambaram as a director of the Company.

If re-elected, Mr Chidambaram will remain as member of the Audit and Risk Committee, the Nominating Committee and the Remuneration Committee of the Company and will also remain as the Chairman of the Nominating Committee. He is considered an independent director pursuant to Rule 704(7) of the Catalist Rules of the Singapore Exchange Securities Trading Limited (**Exchange**).

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairman declared Resolution 2 carried.

IT WAS RESOLVED THAT Mr Ravi Chidambaram be re-elected as a director of the Company.

6. RE-ELECTION OF MR EVGENY TUGOLUKOV AS A DIRECTOR – RESOLUTION 3

The Chairman moved on to the next item on the agenda relating to his re-election as a director of the Company and he handed over the Meeting to Mr Marat Devlet-Kildejev.

Mr Marat Devlet-Kildejev informed the Meeting that if re-elected, Mr Evgeny Tugolukov will remain as an Executive Chairman of the Company.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

Mr Marat Devlet-Kildejev declared Resolution 3 carried.

IT WAS RESOLVED THAT Mr Evgeny Tugolukov be re-elected as a director of the Company.

7. DIRECTORS' FEES – RESOLUTION 4

The Chairman moved on to the next item on the agenda on Directors' fees of S\$180,000 for the financial year ending 31 December 2021, payable by the Company in arrears not later than 31 December 2021.

Based on the proxy votes received, the results were:

Votes For: 100%
Votes Against: 0%

The Chairman declared Resolution 4 carried.

IT WAS RESOLVED THAT Directors' fees of S\$180,000 for the financial year ending 31 December 2021, payable by the Company in arrears not later than 31 December 2021 be approved.

8. FINAL TAX EXEMPT ONE-TIER DIVIDEND – RESOLUTION 5

The Chairman moved on to the next item on the agenda relating to the payment of a final tax exempt one-tier dividend of 1.157363 Singapore cents per ordinary share for the financial year ended 31 December 2020.

Based on the proxy votes received, the results were:

Votes For: 100%

Votes Against: 0%

The Chairman declared Resolution 5 carried.

IT WAS RESOLVED THAT the payment of a final tax exempt one-tier dividend of 1.157363 Singapore cents per ordinary share for the financial year ended 31 December 2020 be approved.

9. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

The Chairman moved on to the next item on the agenda relating to the re-appointment of KPMG LLP as auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration. KPMG LLP had expressed their willingness to continue as auditors of the Company.

Based on the proxy votes received, the results were:

Votes For: 100%

Votes Against: 0%

The Chairman declared Resolution 6 carried.

IT WAS RESOLVED THAT KPMG LLP be re-appointed auditors of the Company for the financial year ending 31 December 2021 and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

10. AUTHORITY TO ALLOT AND ISSUE SHARES – RESOLUTION 7

The Chairman proceeded to deal with the special business on the agenda. The proposed Resolution 7 is to seek shareholders' approval to authorise the Directors to allot and issue further shares in the capital of the Company under section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Exchange as set out in the Notice of AGM.

Based on the proxy votes received, the results were:

Votes For: 100%

Votes Against: 0%

The Chairman declared Resolution 7 carried.

IT WAS RESOLVED THAT Resolution 7 as set out in the Notice of AGM be approved.

11. AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE DON AGRO EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 8

The Chairman proceeded to deal with the special business on the agenda. The proposed Resolution 8 is to seek shareholders' approval to authorise and empower the Directors of the Company, to grant options and to allot and issue shares under Don Agro Employee Share Option Scheme as set out in the Notice of AGM.

Based on the proxy votes received, the results were:

Votes For: 100%

Votes Against: 0%

The Chairman declared Resolution 8 carried.

IT WAS RESOLVED THAT Resolution 8 as set out in the Notice of AGM be approved.

12. CONCLUSION OF MEETING

There being no further business, the Chairman declared the meeting closed at 4:32 pm and thanked all for participating in the Meeting.

Confirmed,

Evgeny Tugolukov
Chairman

Resolutions	Total Number of shares represented by votes for and against the relevant resolution	For		Against		
		No. of Shares	%	No. of Shares	%	
1	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2020, together with the Auditors' Report thereon.	125,000,000	125,000,000	100%	-	0%
2	To re-elect Mr Ravi Chidambaram, who is retiring by rotation under regulation 94 of the Company's Constitution.	125,000,000	125,000,000	100%	-	0%
3	To re-elect Mr Evgeny Tugolukov, who is retiring by rotation under regulation 94 of the Company's Constitution.	125,000,000	125,000,000	100%	-	0%
4	To approve Directors' fees of S\$180,000 for the financial year ending 31 December 2021, payable by the Company in arrears not later than 31 December 2021.	125,000,000	125,000,000	100%	-	0%
5	To declare a final tax exempt one-tier dividend of 1.157363 Singapore cents per ordinary share for the financial year ended 31 December 2020.	125,000,000	125,000,000	100%	-	0%
6	To re-appoint KPMG LLP as auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors of the Company to fix their remuneration.	125,000,000	125,000,000	100%	-	0%
Special Business						
7	To authorise the directors to issue and allot shares and/or instruments pursuant to Section 161 of the Companies Act, Cap. 50.	125,000,000	125,000,000	100%	-	0%
8	To authorise the directors to grant options and issue shares under the Don Agro Employee Share Option Scheme.	125,000,000	125,000,000	100%	-	0%