

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 FRIDAY, 29 APRIL 2022 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 the Meeting was convened via electronic means pursuant to the ministerial Order which allowed the Company to put in place these alternative arrangements for the Company's AGM. The Company has decided to retain the electronic format for the Company's AGM to ensure the continued safety and wellbeing of the staff and shareholders in Singapore by keeping physical interactions and COVID-19 transmission risk to a minimum.

The Chairman informed the Meeting that if the broadcasting of this live webcast and/or audio-stream should be disrupted, he seeks shareholders' co-operation and understanding while the Company tries to resolve relevant technical difficulties. In the event that such difficulties cannot be resolved within 20 minutes, the AGM will be adjourned to such date and time which will be announced on SGXNet and posted on the Company's website.

The Chairman informed the shareholders that the Directors are attending this Meeting via live webcast or audio stream and joining him in the Meeting are Mr Marat Devlet-Kildeev, the Chief Executive Officer and Executive Director, the Company's shareholders as well as, the Independent Directors, Mr Ravi Chidambaram, Mr Tan Hang Beng and Mr Edwin Tham Soong Meng; the CFO, Mr Artur Nazaryan, the COO, Mr Vadim Novikov, the Company Secretaries, the Sponsor, PrimePartners Corporate Finance Pte Ltd, the Auditors, KPMG LLP, the Scrutineers, Cypress Pines Asia Advisory Pte. Ltd. and the Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.).

2. QUORUM

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

3. NOTICE OF AGM

The Chairman proposed that the notice of meeting dated 14 April 2022 be taken as read. The Chairman informed the Meeting that in order to commence the formal order of business, he will put all the 6 resolutions for this year on the table.

The Chairman proposed all the resolutions tabled 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 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 the Company has not received any questions from the shareholders prior to this Meeting.

At the beginning of the meeting, the Chairman shared with the shareholders the vision of the Company's future as he understood the concerns that may appear in the investment society in terms of ongoing events in Ukraine and that Don Agro does its best to adapt to the ever-changing conditions. These events have made food security and scarcity more sensitive issues than ever.

The Chairman explained that the demand for wheat and other commodities has been rising over the last few years and is now extremely high. This year the Group has increased the acreage for winter wheat to meet this demand. Don Agro will continue playing its role in providing food security by raising yields, increasing the land bank and improving overall business operations.

In 2021, Don Agro has dedicated itself to finding and implementing solutions for making the Company's business operations not only efficient but also sustainable and in compliance with the ESG principles. The Group implemented several solutions and technologies that helps to minimize the ecological footprint of its operations.

The Chairman said that he sees Don Agro International as a company, that will become an example of smart farming concept, combining eco-friendly innovative solutions with rising yields.

At this juncture, the Chairman invited Mr Arthur Nazaryan, the Chief Financial Officer, to present a short overview of the Company's FY2021 results. Mr Nazaryan welcomed all the shareholders attending this AGM online and by phone. He would have preferred to meet shareholders in person at the Company's AGM but because of the ongoing COVID-19 situation, such Meeting would have to be held remotely.

Mr Nazaryan gave an overview of the Company's FY2021 results as follows:

The non-current assets actually doubled compared to the end of previous year. The increase relates to the property, plant and equipment. The Company observed that during the last five to seven years, the value of the agricultural land in the region increased by several times and the Company has decided to change its accounting policy from the cost model to revaluation model.

Due to the significant increase in the value of land, the Company had engaged the American Appraisal to estimate the value of the land. The non-current assets have increased up to almost S\$52 million.

Our current assets also increased significantly, mainly due to the increase in inventories from S\$9.8 million to S\$17.5 million and the major part of the increase relates to the finished goods.

As the year ended, the Company had a significant stock of sunflower, which was sold in 2022 and this event impacted on the Company's revenue and cash flow.

The Company's biological assets also increased by about S\$2 million, due to the acquisition of a subsidiary company, which is also an agricultural company with its own land bank, the acreage of our crops increased and thus the value of the biological assets increased as well.

Despite this acquisition, the Company's gearing continues to be low, our net debt is negative. The Company has almost the same values of cash and cash equivalents as the amount of loans.

The revenue for FY2021 is almost the same as for FY2020, but as mentioned earlier stock of finished goods of about S\$12 million was sold in the beginning of 2022.

A significant item was the bargain purchase from the acquisition of the subsidiary, LLC Rav Agro - Rost. The Company obtained a good deal and managed to acquire the subsidiary for a good

consideration and thus got benefit of S\$2.6 million. The American Appraisal was also engaged to evaluate the assets of acquired subsidiary.

The Company's profit increased to a record S\$10.3 million from S\$8.7 million in FY2021. From the cash flow statement, the net cash from operating activities is significantly lower compared to FY2020 with a decrease from S\$6 million to S\$1.4 million, mainly due to the Company deciding to sell its sunflower in 2022 for a better price.

At the end of his speech, Mr Nazaryan informed that at this Meeting, it was intended to consider the re-appointment of KPMG LLP as auditors of the Company. However, KPMG LLP has expressed that they will not seek re-appointment as auditors of the Company as KPMG International had recently announced that the KPMG practice in Russia would no longer be part of the international network and hence based on KPMG's internal policies, KPMG LLP will not be able to seek re-appointment as auditor for the coming year.

Mr Nazaryan informed the Meeting that the Board's Audit and Risk Committee will evaluate and select the new auditors of the Company based on certain criteria including, reputation, experience and independence. Mr Nazaryan added that the Company has commenced discussions with several auditing firms and are waiting for commercial proposals.

Mr Nazaryan informed the Meeting that once such process is completed, a new auditor will be recommended for approval by the shareholders at the Extraordinary General Meeting.

Mr Nazaryan ended his presentation and handed the Meeting back to Chairman. The Chairman proceeded with the resolutions tabled at this Meeting.

ORDINARY BUSINESS

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

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 2021, together with the Auditors' Report thereon.

Based on the proxy votes received, the results were:

Votes cast "For": 100%
Votes cast "Against": 0%

The Chairman declared Resolution 1 carried.

5. RESOLUTION 2 - RE-ELECTION OF MR MARAT DEVLET-KILDEYEV AS A DIRECTOR

The Chairman moved on to the next item on the agenda relating to the re-election of Mr Marat Devlet-Kildejev, retiring by rotation under regulation 94 of the Company's Constitution.

If re-elected, Mr Marat Devlet-Kildejev will remain as Chief Executive Officer of the Company.

Based on the proxy votes received, the results were:

Votes cast "For": 100%
Votes cast "Against": 0%

The Chairman declared Resolution 2 carried.

6. RESOLUTION 3 - RE-ELECTION OF MR TAN HAN BENG (CHEN HANMING) AS A DIRECTOR

The Chairman moved on to the next item on the agenda relating to the re-election of Mr Tan Han Beng (Chen Hanming) as a director of the Company.

If re-elected, Mr Tan Han Beng (Chen Hanming) will remain as member of the Nominating Committee

and the Remuneration Committee of the Company, and will also remain as Chairman of the Audit and Risk Committee of the Company. 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 cast "For": 100%
Votes cast "Against": 0%

The Chairman declared Resolution 3 carried.

7. RESOLUTION 4 - DIRECTORS' FEES

The Chairman moved on to the next item on the agenda to approve the payment of Directors' fees of S\$180,000 for the financial year ending 31 December 2022, payable by the Company in arrears not later than 31 December 2022.

Based on the proxy votes received, the results were:

Votes cast "For": 100%
Votes cast "Against": 0%

The Chairman declared Resolution 4 carried.

SPECIAL BUSINESS

8. RESOLUTION 5 - AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman proceeded to deal with the special business on the agenda. The two Ordinary Resolutions under this section have been set out in the notice of the AGM.

The proposed Resolution 5 is to seek shareholders' approval to authorise the directors to issue further shares in the capital of the Company under section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Exchange.

Based on the proxy votes received, the results were:

Votes cast "For": 100%
Votes cast "Against": 0%

The Chairman declared Resolution 5 carried.

9. RESOLUTION 6 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE DON AGRO EMPLOYEE SHARE OPTION SCHEME

The proposed Resolution 6 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.

Based on the proxy votes received, the results were:

Votes cast "For": 100%
Votes cast "Against": 0%

The Chairman declared Resolution 6 carried.

The Chairman informed the Meeting that the results of the poll in regard to all resolutions were displayed on the screen.

10. CONCLUSION OF MEETING

There being no further business, the Chairman declared the AGM closed at 4:18 pm and informed the Meeting that the results of this AGM will be announced through SGXNet on 29 April 2022 and will also be published on the Company's website.

On behalf of the Board, the Chairman thanked all for their participation and patience and wished everyone good health and prosperity, and hope to see all soon.

Confirmed by:

Mr Evgeny Tugolukov
Chairman of Don Agro International Limited

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 2021, together with the Auditors' Report thereon.	117,500,000	117,500,000	100%	-	0%
2	To re-elect Mr Marat Devlet-Kildejev, who is retiring by rotation under regulation 94 of the Company's Constitution.	117,500,000	117,500,000	100%	-	0%
3	To re-elect Mr Tan Han Beng (Chen Hanming), who is retiring by rotation under regulation 94 of the Company's Constitution.	117,500,000	117,500,000	100%	-	0%
4	To approve Directors' fees of S\$180,000 for the financial year ending 31 December 2022, payable by the Company in arrears not later than 31 December 2022.	117,500,000	117,500,000	100%	-	0%
Special Business						
5	To authorise the directors to issue and allot shares and/or instruments pursuant to Section 161 of the Companies Act 1967	117,500,000	117,500,000	100%	-	0%
6	To authorise the directors to grant options and issue shares under the Don Agro Employee Share Option Scheme.	117,500,000	117,500,000	100%	-	0%