

CIRCULAR DATED 24 NOVEMBER 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by **DON AGRO INTERNATIONAL LIMITED** (“Company”). If you are in any doubt in relation to this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular, together with the Notice of Extraordinary General Meeting (“EGM”) and the accompanying proxy form have been made available on SGXNET, at the Company’s corporate website at the URL <http://www.donagroint.com>, and at the URL <https://conveneagm.sg/donagrointernationalegm2022>. **Printed copies of this Circular together with the Notice of EGM and the accompanying proxy form will NOT be despatched to shareholders of the Company.**

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (“Sponsor”) This Circular has not been examined or approved by Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Joseph Au, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

DON AGRO INTERNATIONAL LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE**
- (II) THE PROPOSED APPOINTMENT OF FOO KON TAN LLP AS AUDITORS OF THE COMPANY**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 6 December 2022 at 4:00 p.m.
Date and time of EGM	: 9 December 2022 at 4:00 p.m.
Place of EGM	: The EGM will be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"Act" or "Companies Act"	:	The Companies Act 1967 of Singapore (2020 Revised Edition), as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force.
"ACRA"	:	Accounting and Corporate Regulatory Authority of Singapore.
"AGM" or "Annual General Meeting"	:	Annual general meeting.
"associate"	:	<p>In relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:</p> <ul style="list-style-type: none">(i) his immediate family (that is, his spouse, child, adopted child, step-child, sibling or parent);(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, <p>and, in relation to a substantial shareholder or a controlling shareholder which is a company, means its subsidiary or holding company or a subsidiary of such holding company or a company in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.</p>
"associated company"	:	A company in which at least 20% but not more than 50% of its shares are held by the listed company or the group.
"Audit and Risk Committee"	:	The audit and risk committee of the Company for the time being.
"Board" or "Board of Directors"	:	The board of directors of the Company for the time being.
"Catalist Rules"	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time.
"CDP"	:	The Central Depository (Pte) Limited.
"Circular"	:	This circular to Shareholders dated 24 November 2022.
"Company"	:	Don Agro International Limited.

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"Constitution"	:	The existing constitution of the Company, as amended or modified from time to time.
"controlling shareholder"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or (b) in fact exercises control over the Company.
"CPF"	:	The Central Provident Fund.
"Director"	:	A director of the Company for the time being.
"EGM"	:	The extraordinary general meeting of the Company to be held on 9 December 2022, notice of which is set out in pages N-1 to N-8 of this Circular.
"EPS"	:	Earning per Share.
"FKT"	:	Messrs Foo Kon Tan LLP.
"FY2021"	:	The financial year ended 31 December 2021.
"FY2021 Audited Financial Statements"	:	The audited financial statements of the Group for the financial year ended 31 December 2021.
"Group"	:	The Company and its subsidiaries, and (where applicable) its associated companies.
"ISCA"	:	Institute of Singapore Chartered Accountants.
"Latest Practicable Date"	:	11 November 2022, being the latest practicable date prior to the date of this Circular.
"Listing Manual"	:	The Listing Manual of the SGX-ST.
"Market Day"	:	A day on which the SGX-ST is open for trading in securities.
"Notice of EGM"	:	The notice of EGM which is on pages N-1 to N-8 of this Circular.
"NTA"	:	Net Tangible Asset.
"Proposed Adoption of Share Buyback Mandate"	:	The proposed adoption of the Share Buyback Mandate by way of an ordinary resolution at the EGM.
"Proposed Appointment of Auditors"	:	The proposed appointment of FKT as auditors of the Company by way of an ordinary resolution at the EGM.
"Proposed Corporate Actions"	:	The Proposed Adoption of the Share Buyback Mandate and the Proposed Appointment of Auditor.
"SFA" or "Securities and Futures Act"	:	The Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended, supplemented or

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		modified from time to time, or re-enactment thereof for the time being in force.
"SGX-ST"	:	Singapore Exchange Securities Trading Limited.
"Shareholders"	:	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the persons whose direct securities accounts maintained with CDP are credited with the Shares.
"Shares"	:	Ordinary shares in the capital of the Company.
"Share Buyback Mandate"	:	The general mandate to authorise the Directors to purchase or acquire, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Catalist Rules.
"Share Purchase(s)"	:	The purchase or acquisition by the Company of its own Shares pursuant to the Share Buyback Mandate.
"SIC"	:	The Securities Industry Council of Singapore.
"Substantial Shareholders"	:	A person who has an interest (directly or indirectly) in one (1) or more voting Shares and the total votes attaching to that Share, or those Shares, is not less than five per cent. (5%) of the total votes attached to all the voting Shares in the Company.
"Takeover Code"	:	The Singapore Code on Take-overs and Mergers, as modified supplemented or amended from time to time.
"S\$"	:	Singapore dollars, the lawful currency of the Republic of Singapore.
"%" or "per cent."	:	Percentage or per centum.

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**subsidiaries**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference to a time of day and dates in this Circular is made by reference to Singapore time and dates, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules, the Take-over Code or any statutory modification thereof and used in this Circular shall, where applicable,

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have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, the Take-over Code or any statutory modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figure shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest one decimal place.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

LETTER TO SHAREHOLDERS

DON AGRO INTERNATIONAL LIMITED

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

Directors:

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

Registered Office:

10 Collyer Quay #10-01
Ocean Financial Centre
Singapore 049315

24 November 2022

To: The Shareholders of Don Agro International Limited (the “**Company**”)

Dear Sir/Madam

I. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

II. THE PROPOSED APPOINTMENT OF AUDITORS

1. INTRODUCTION

The Directors propose to convene the EGM to seek Shareholders' approval for the Proposed Corporate Actions.

The purpose of this Circular is to provide Shareholders with the rationale for and information relating to the Proposed Corporate Actions, and to seek Shareholders' approval for the same at the EGM. The notice of EGM which is set out on pages N-1 to N-8 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

Shareholders who are in any doubt in relation to this Circular or as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Resource Law LLC (in alliance with Reed Smith) is the legal adviser to the Company in relation to the Proposed Corporate Actions.

2. THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

2.1 Background

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by its Constitution, the Companies Act, the Catalist Rules and such other laws and regulations as may, for the time being, be applicable.

It is a requirement of the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or otherwise acquire

the shares issued by it. Regulation 13(B) of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares subject to and in accordance with the provisions of the Companies Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (“**Relevant Laws**”), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws.

The Company is also required to obtain approval of its Shareholders at a general meeting if it wishes to purchase or acquire its own Shares. Accordingly, the Board is proposing to seek Shareholders’ approval at the EGM for the Proposed Adoption of Share Buyback Mandate. The Share Buyback Mandate is a general mandate to be given by the Shareholders that allows the Company to purchase or acquire its issued Shares at any time during the duration and on the terms of the Share Buyback Mandate.

If approved by Shareholders at the EGM, the authority conferred by the Share Buyback Mandate will continue in force until the next AGM (whereupon it will lapse, unless renewed at such meeting), or the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next AGM), or the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated (if so varied or revoked prior to the next AGM), whichever is the earliest.

2.2 Rationale for the Share Buyback Mandate

The approval of the Share Buyback Mandate will give the Company flexibility to undertake purchases or acquisitions of its own Shares subject to the terms and limits described in Paragraph 2.3 of this Circular.

The Directors constantly seek to increase Shareholders’ value and to improve, inter alia, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

The Share Buyback Mandate would also provide the Company with the flexibility to purchase or acquire Shares if and when circumstances permit, during the period when the Share Buyback Mandate is in force. Shares purchased or acquired pursuant to the Share Buyback Mandate will either be cancelled or held as treasury shares as may be determined by the Directors. This will provide the Directors with greater flexibility over the Company’s share capital structure, inter alia, with a view to enhancing the earnings and/or net tangible asset value per Share or to maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors.

It is currently contemplated by the Company that the Shares purchased or acquired pursuant to the Share Buyback Mandate will be held as treasury shares which may be used as (i) consideration for the acquisition of shares in or assets of another company or assets of a person, (ii) to be sold in the event of future share placements and/or (iii) to be transferred for the purposes of or pursuant to an employee’s share scheme. The Directors further believe that Share buybacks by the Company will help to mitigate short term share price volatility or trading trends which, in the reasonable opinion of the Company, are not otherwise caused by general market factors or sentiments and/or the fundamentals of the Company and offset the effects of short-term speculation (as and when they may occur), and bolster Shareholders’ confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share buybacks via Market Purchases (as defined in Paragraph 2.3.3(a) below) or Off-Market Purchases (as defined in Paragraph 2.3.3(b) below), after taking into account, inter alia, the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

2.3 Terms of the Mandate

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buyback Mandate, if approved at the EGM, are summarised below:

2.3.1 Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of the approval of the Share Buyback Mandate (the “**Approval Date**”). Treasury shares and subsidiary holdings will be disregarded for the purposes of computing the ten per cent. (10%) limit.

Purely for illustration purposes, on the basis of 150,272,700 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the Approval Date, not more than 15,027,270 Shares (representing ten per cent. (10%) of the number of issued Shares as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

2.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held, whichever is the earlier;
- (b) the date on which the purchases or acquisition of Shares pursuant to the Share Buyback Mandate are carried out to the full extent authorised under the Share Buyback Mandate; or
- (c) the effective date on which the authority conferred in the Share Buyback Mandate is varied (as to the duration of the Share Buyback Mandate) or revoked by the Shareholders in general meeting.

The Share Buyback Mandate may be renewed on an annual basis at a general meeting of the Company.

2.3.3 Manner of purchase or acquisition

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market share purchase(s) (“**Market Purchase**”), transacted on the SGX-ST, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market share purchase(s) (“**Off-Market Purchase**”) effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act and the Catalist Rules.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buyback Mandate, the Constitution, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase pursuant to an equal access scheme must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (bb) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must, as required under Rule 870 of the Catalist Rules, issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the proposed Share Purchases;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the Share Purchases, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous 12 months (whether by way of Market Purchase or Off-Market Purchase), setting out the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (7) whether the Shares purchased or acquired by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duty, applicable goods and services tax, clearance fees and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein) of the Shares; and

- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Day period; and

“**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, 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.

2.4 Status of purchased or acquired Shares under the Share Buyback Mandate

A Share purchased or acquired by the Company pursuant to the Share Buyback Mandate is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act), will be automatically de-listed by the SGX-ST, and the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

At the time of each purchase or acquisition of Shares by the Company, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the interest of the Company at that time.

2.5 Treasury shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 Maximum holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares at that time. Any Shares in excess of this limit shall be disposed of or cancelled within six (6) months from the day the aforesaid limit is first exceeded or such further periods as ACRA may allow.

2.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes

of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus Shares in respect of treasury shares is allowed. Also, a subdivision of any treasury share into treasury shares of a larger amount or consolidation of treasury shares into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and cancellation

Where Shares are held as treasury shares, the Company may at any time, but subject always to the Take-Over Code:

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares (or any of them) for such other purposes as may be prescribed by the Minister for Finance of Singapore.

Under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares comprised in the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares in relation to the usage.

2.6 Source of Funds

In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Company may only apply funds legally available for such purchases or acquisitions as is provided in the Constitution and in accordance with the applicable laws in Singapore. The Company may not buy Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Companies Act permits the Company to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent. Pursuant to Section 76F(4) of the Companies Act, a Company is solvent if at the date of the payment made by the Company in consideration of acquiring any right with respect to the purchase or acquisition of its own Shares:

- (i) there is no ground on which the Company could be found to be unable to pay its debts;
- (ii) if:
 - (a) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or

- (b) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due within the period of 12 months immediately after the date of the payment; and
- (iii) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase, acquisition, variation or release (as the case may be) of its Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds and/or external borrowings to finance its Share Purchases. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will consider the availability of internal resources and thereafter consider the availability of external financing. To effect the purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the Directors will consider, *inter alia*, the working capital requirements of the Company, the expansion and investment plans of the Company, the availability of internal resources, the rationale for the Share Purchase and the prevailing market conditions.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the financial position of the Group. The purchase or acquisition of Shares pursuant to the Share Buyback Mandate will only be undertaken if, in the reasonable opinion of the Directors, it can benefit the Group and Shareholders.

2.7 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from purchases or acquisition of Shares which may be made pursuant to the Share Buyback Mandate, based on the FY2021 Audited Financial Statements, are based on the assumptions set out below. Such financial effects will depend on, *inter alia*, whether the Shares are purchased or acquired out of capital and/or profits of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled.

2.7.1 Purchase or acquisition out of capital or profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration will not affect the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

2.7.2 Number of Shares acquired or purchased

The financial effects set out below are based on the FY2021 Audited Financial Statements and, accordingly, are based on a purchase or acquisition of Shares by the Company of up to a maximum limit of ten per cent. (10%) of the 150,272,700 Shares in issue as at the Latest Practicable Date. As at the latest Practicable Date, the Company does not hold any treasury shares and does not have any subsidiary holdings.

Purely for illustrative purposes, on the basis of the 150,272,700 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued, the purchase or acquisition by the Company of up to the maximum limit of ten per cent. (10%) of its issued Shares will result in the purchase or acquisition of approximately 15,027,270 (the "**Maximum Number of Shares**").

2.7.3 Maximum price for Shares acquired or purchased

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires the Maximum Number of Shares at the Maximum Price of S\$0.2226 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition is approximately S\$3,345,070.30 (excluding brokerage commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the Maximum Number of Shares at the Maximum Price of S\$0.2544 per Share (being the price equivalent to 120% of the Average Closing Price of the Shares traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition is approximately S\$3,822,937.49 (excluding brokerage commission, applicable goods and services tax and other related expenses).

2.8 Illustrative financial effects

2.8.1 For illustrative purposes only, on the basis of the assumptions set out in Paragraphs 2.7.2 and 2.7.3 above, and assuming that the Company had on the Latest Practicable Date purchased or acquired the Maximum Number of Shares pursuant to the Share Buyback Mandate, the financial effects of:

- (a) the purchase or acquisition of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buyback Mandate by way of purchases or acquisitions made out of capital and held as treasury shares; and
- (b) the purchase or acquisition of the Maximum Number of Shares by the Company at the Maximum Price pursuant to the Share Buyback Mandate by way of purchases or acquisitions made out of capital and cancelled,

on the FY2021 Audited Financial Statements are set out below.

The financial effects are prepared on the following assumptions:

1. the Company has 150,272,700 issued and paid-up Shares (excluding Treasury Shares and subsidiary holdings) as at the Latest Practicable Date, and no additional Shares were issued during the period between the Latest Practicable Date and the date of the EGM (inclusive the Latest Practicable Date and the date of the EGM) and that no Shares are allotted or issued pursuant to the Company's employee share option scheme;
2. the Share Purchase had taken place on 1 January 2021 for the purpose of computing the financial effects on the EPS of the Group;
3. the number of Shares the Company purchases or acquires pursuant to the Share Buyback mandate will not result in the number of Shares remaining in the hands of the public to fall below ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares, preference shares and convertible equity securities);
4. the consideration for the purchase or acquisition of the Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses) is made

entirely out of capital and financed entirely by the Company's internal sources;

5. transaction costs are assumed to be insignificant and have been disregarded; and

based on the FY2021 Audited Financial Statements, the effects of the purchase or acquisition of such Shares by the Company on the financial position of the Company and the Group are set out below.

Prior to any purchase or acquisition of Shares, the Company will consider financial factors (for instance, cash surplus, debt position and working capital requirements of the Company) and non-financial factors (for instance, market conditions and trading performance of the Shares) in assessing the impact on the Company and the Group of such purchase or acquisition.

(A) Purchases made out of capital and held as treasury shares

Market/Off-Market Purchases

	<u>GROUP</u>			<u>COMPANY</u>		
	Before Share Buyback (\$'000)	After Share Buyback assuming Market Purchase (\$'000)	After Share Buyback assuming Off-Market Purchase (\$'000)	Before Share Buyback (\$'000)	After Share Buyback assuming Market Purchase (\$'000)	After Share Buyback assuming Off-Market Purchase (\$'000)
Share capital	40,667	36,600	36,600	40,911	36,844	36,844
Shareholders' funds	67,644	64,299	63,821	20,474	16,651	16,651
Net tangible assets	67,644	64,299	63,821	20,474	17,129	16,651
Current assets	37,492	34,147	33,669	4,613	790	790
Current liabilities	11,171	11,171	11,171	778	778	778
Working capital	26,321	22,976	22,498	3,835	12	12
Total borrowings	6,751	6,751	6,751	-	-	-
Cash and cash equivalents	6,769	3,424	2,946	1,544	1,544	1,544
Profit after tax and minority interest	10,321	10,321	10,321	885	885	885
Number of Shares (excluding treasury shares)	150,272,700	135,245,430	135,245,430	150,272,700	135,245,430	135,245,430
Treasury shares	-	15,027,270	15,027,270	-	15,027,270	15,027,270
Financial Ratios						
NTA per share (cents)	45.01	47.54	47.19	13.62	12.67	12.31
Weighted average number of shares	150,272,700	135,245,430	135,245,430	150,272,700	135,245,430	135,245,430
Basic earnings/(loss) per share (cents) ⁽¹⁾	6.87	7.63	7.63	0.59	0.65	0.65
Gearing ratio (times) ⁽²⁾	0.1	0.1	0.1	0.0	0.0	0.0
Current ratio (times) ⁽³⁾	3.4	3.1	3.0	5.9	1.0	1.0

Notes:

- (1) Basic earnings per share equals profit after tax and minority interest divided by the weighted average number of shares.
- (2) Gearing ratio represents the ratio of total borrowings to net tangible assets.
- (3) Current ratio represents the ratio of current assets to current liabilities.

(B) Purchases made out of capital and cancelled**Market/Off-Market Purchases**

	<u>GROUP</u>			<u>COMPANY</u>		
	Before Share Buyback (\$'000)	After Share Buyback assuming Market Purchase (\$'000)	After Share Buyback assuming Off-Market Purchase (\$'000)	Before Share Buyback (\$'000)	After Share Buyback assuming Market Purchase (\$'000)	After Share Buyback assuming Off-Market Purchase (\$'000)
Share capital	40,667	36,600	36,600	40,911	36,844	36,844
Shareholders' funds	67,644	64,299	63,821	20,474	17,129	16,651
Net tangible assets	67,644	64,299	63,821	20,474	16,651	16,651
Current assets	37,492	34,147	33,669	4,613	1,268	790
Current liabilities	11,171	11,171	11,171	778	778	778
Working capital	26,321	22,976	22,498	3,835	490	12
Total borrowings	6,751	6,751	6,751	-	-	-
Cash and cash equivalents	6,769	3,424	2,946	1,544	1,544	1,544
Profit after tax and minority interest	10,321	10,321	10,321	885	885	885
Number of Shares (excluding treasury shares)	150,272,700	135,245,430	135,245,430	150,272,700	135,245,430	135,245,430
Treasury shares	-	-	-	-	-	-
Financial Ratios						
NTA per share (cents)	44.99	47.54	47.19	13.62	12.31	12.31
Weighted average number of shares	150,272,700	135,245,430	135,245,430	150,272,700	135,245,430	135,245,430
Basic earnings/(loss) per share (cents) ⁽¹⁾	6.87	7.63	7.63	0.59	0.65	0.65
Gearing ratio (times) ⁽²⁾	0.1	0.1	0.1	-	-	-
Current ratio (times) ⁽³⁾	3.4	3.1	3.0	5.9	1.6	1.0

Notes:

- (1) Basic earnings per share equals profit after tax and minority interest divided by the weighted average number of shares.
- (2) Gearing ratio represents the ratio of total borrowings to net tangible assets.
- (3) Current ratio represents the ratio of current assets to current liabilities.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the financial position of the Group. The purchase or acquisition of Shares will only be effected after assessing the relative impact of a share buyback taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

Shareholders should note that the financial effects set out above are purely for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Buyback Mandate on the NTA per Share and EPS as the resultant effect would depend on the factors such as the aggregate number of Shares purchased or acquired, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on historical numbers as at 31 December 2021, and accordingly such analysis is not necessarily representative or indicative of future financial performance of the Company and/or the Group.

It should be noted that although the Share Buyback Mandate will authorise the Company to purchase or acquire up to ten per cent. (10%) of the issued Shares (excluding any treasury shares and subsidiary holdings) as at the Approval Date, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the issued Shares (excluding any treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share buyback before execution. Taking all these things into consideration, the Board will only consider to proceed with the execution of the share buyback if the effects are beneficial to the Company and its Shareholders.

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share Purchases by the Company or to who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

2.9 Catalyst Rules

The Catalyst Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D of the Catalyst Rules) must include, *inter alia*, the details of the date of the purchase or acquisition, the total number of shares purchased or acquired, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased or acquired as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase or acquisition.

While the Catalyst Rules do not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST,

the Company would not purchase or acquire any Shares through Market Purchases during the period of one (1) month before the announcements of the Company's half year and full year financial statements and ending on the date of announcement of the relevant results.

Rule 723 of the Catalist Rules also requires a listed company to ensure that at least ten per cent. (10%) of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. The term "public", as defined under the Catalist Rules, means persons other than the directors, substantial shareholders, chief executive officers or controlling shareholders of a company and its subsidiaries, as well as Associates of such persons. As at the Latest Practicable Date, approximately 25,272,700 issued Shares are held by public Shareholders, representing approximately 16.82% of the total number of issued Shares of the Company. In the event that the Company purchases or acquires the maximum number of Shares representing ten per cent. (10%) of its issued ordinary share capital from such public Shareholders, the resultant percentage of the issued Shares held by the public Shareholders would be reduced to approximately 10,245,430 Shares, representing approximately 6.82% of the remaining issued Shares of the Company.

As there is an insufficient number of Shares held by public shareholders, the Company is unable to undertake Share Purchases up to the full ten per cent. (10%) limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST. **Accordingly, the Company shall ensure that the number of Shares it purchases or acquires pursuant to the Share Buyback Mandate will not result in the number of Shares remaining in the hands of the public to fall below ten per cent. (10%) of the total number of issued shares of the Company (excluding treasury shares, preference shares and convertible equity securities) or to such a level as to cause trading illiquidity or to affect orderly trading of its Shares.**

Notwithstanding the above, the Company anticipates that the public float percentage of the issued Shares will change from time to time consequent upon the dynamic changing profile of public shareholders of the Company. For this reason, the Company is therefore seeking Shareholders' approval to enable the Company to purchase or acquire Shares up to a maximum of ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) for flexibility to prospectively cater to any future increase in the number of issued Shares held in public hands.

2.10 Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any Share Purchase are set out below.

2.10.1 Obligation to make a take-over offer

If, as a result of any Share Purchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control (as defined in the Take-over Code), or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, inter alia, be presumed to be acting in concert:

- (a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a Share Purchase are set out in Appendix 2 of the Take-over Code.

2.10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its issued Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30% or more, or in the event that such Directors and the persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholders

holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholders would increase by more than 1% in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the ordinary resolution approving the renewal of the Share Buyback Mandate.

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buyback Mandate.

2.10.4 Application of the Take-over Code

The interests of the Directors and Substantial Shareholders of the Company in the Shares as at the Latest Practicable Date are disclosed in Paragraph 5 below.

As at the Latest Practicable Date, as far as the Company is aware, none of the Directors or Substantial Shareholders of the Company would become obliged to make a takeover offer for the Company under Rule 14 of the Take-over Code as a result of the Share Purchases by the Company of the maximum limit of ten per cent. (10%) of the total number of issued Shares as at the Latest Practicable Date.

Shareholders are advised to consult their professional advisers and/or the SIC and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a takeover offer would arise by reason of any Share Purchases by the Company pursuant to the Share Buyback Mandate.

2.11 Shares purchased or acquired by the Company

The Company has not made any Share Purchases in the 12 months preceding the Latest Practicable Date.

2.12 Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

2.13 Reporting Requirements under the Companies Act

Within 30 days of the passing of the Shareholders' resolution to approve the Proposed Adoption of Share Buyback Mandate, the Company shall lodge a copy of the resolution with ACRA.

Within 30 days of a Share Purchase on Catalist or otherwise, the Company shall lodge with ACRA a notice of the purchase or acquisition in the prescribed form, such notification including, inter alia, the date of the purchase or acquisition, the number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, and whether the Shares were purchased or acquired out of the profits or the capital of the Company.

3. THE PROPOSED APPOINTMENT OF AUDITORS

3.1 Background and rationale

KPMG LLP was first appointed as auditors of the Company in 2019. Due to the Russia-Ukraine armed conflicts which started in February 2022, KPMG International had announced that the KPMG practice in Russia would no longer be part of the international network. Following that, KPMG International would not have a network firm auditing the Company's operations in Russia for the year ending 31 December 2022 and KPMG LLP did not seek re-appointment as auditors

of the Company at the last AGM of the Company held on 29 April 2022 based on KPMG International's internal policies. Accordingly, KPMG was no longer the Company's auditors with effect from 29 April 2022.

In light of this, the Company's management had sought proposals from several reputable audit firms for the appointment of new auditors of the Company.

Having taken into account the Audit and Risk Committee's recommendation and considered various factors listed in Paragraph 3.3 below, the Directors are of the opinion that FKT, which is registered with ACRA, will be able to meet the audit requirements of the Group. There will be no change in the scope of the audit to be undertaken by FKT.

In connection with the above, FKT has given its consent to act as Auditors of the Company by way of a letter dated 24 August 2022, subject to the approval of the Shareholders at a general meeting to be convened.

Pursuant to Section 205AF of the Companies Act, the appointment of FKT as the Company's new auditors must be specifically approved by Shareholders in a general meeting. The appointment of FKT as new auditors of the Company will therefore take effect upon the approval of Shareholders at the EGM. If appointed, FKT, will hold office until the conclusion of the next AGM of the Company.

3.2 Information on FKT and the audit engagement partner

The information on FKT and the audit engagement partner provided below was provided to the Company by FKT and its representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

FKT will be the Principal Auditor, responsible for the overall audit strategy of the Group.

Established in 1968, FKT has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. FKT is currently registered with ACRA (Company Registration No. T10LL0002B) and is one of Singapore's top audit firms. FKT has helped its clients to seize growth opportunities and succeed in the changing business and regulatory environments. Many of its clients are listed on the SGX-ST as well as in other international capital markets. Others have become leading brand names. With experience in both the private and public sectors across a variety of industries, FKT's professionals are intent on serving its clients as independent auditors, advising on funding businesses, on tax issues, and on restructuring of business, meeting clients' objectives through practical solutions based on its practice values of integrity, reliability and personal attention. In August 2015, FKT became a member of HLB International, one of the leading global accountancy networks with presence in more than 150 countries. FKT has 19 partners and directors, with about 250 staff who are professionals providing audit, tax and business advisory services. For more information about FKT, please visit <http://www.fookontan.com>.

Mr Kong Chih Hsiang Raymond ("**Mr Raymond Kong**") will assume the role as the audit engagement partner for the Group. Mr Raymond Kong has more than 20 years of audit experience. Mr Raymond Kong is a practising member of ISCA and is a public accountant registered with ACRA. Mr Raymond Kong joined FKT in January 2013. Prior to this, Mr Raymond Kong was a senior audit manager in KPMG LLP. Mr Raymond Kong graduated with a Bachelor of Accountancy (Hons) from Nanyang Technological University of Singapore. Mr Raymond Kong is a member of the Main Committee of the Financial Reporting Committee of ISCA and has completed the Chartered Valuer and Appraiser Program conducted by Nanyang Business School, Nanyang Technological University. Besides auditing major listed public companies and other public interest entities, Mr Raymond Kong has assisted clients with initial public offerings on the SGX-ST. In addition, Mr Raymond Kong has carried out due diligence reviews and special purpose audits, and specialises in the audit of statutory boards, manufacturing, shipping, logistics, property development, healthcare, telecommunications, energy, investment holding and trading industries.

For the audit of the Group, the audit engagement team will comprise the following professionals: one (1) audit associate, one (1) senior audit associate, one (1) audit senior manager and one (1) audit engagement partner. In addition, the audit of the Group will be reviewed by a concurring partner and an independent quality control reviewer. The assigned engagement quality control reviewer for the Group will be Mr Kon Yin Tong, who is the managing partner of FKT.

The Audit and Risk Committee has enquired on whether Mr Raymond Kong, who will be the audit engagement partner assigned to the audit of the Group, has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the Audit and Risk Committee has noted that Mr Raymond Kong passed the Practice Monitoring Programme review by ACRA on his previous audit engagements and received no adverse feedback from previous exercises.

3.3 Compliance with Rule 712 of the Catalist Rules

The Audit and Risk Committee and the Board have considered and are satisfied that FKT will be able to meet the audit requirements of the Group, having regard to the Audit Quality Indicators listed in the Audit Quality Indicators Disclosure Framework issued by ACRA and the following factors:

- (a) the adequacy of the resources and experience of FKT and the audit engagement partner assigned to the audit;
- (b) the other audit engagements of FKT;
- (c) the size and complexity of the Group;
- (d) the number and experience of the supervisory and professional staff who will be assigned to the audit of the financial statements of the Group; and
- (e) FKT's proposed audit arrangements for the Group.

Accordingly, Rule 712(1) of the Catalist Rules has been complied with and/or will be complied with upon obtaining Shareholders' approval for the Proposed Appointment of Auditors.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (i) the previous auditors, KPMG LLP, have confirmed to FKT, by way of its letter dated 18 August 2022, that they are not aware of any professional reasons why FKT should not accept appointment as auditors of the Company;
- (ii) the Company confirms that there were no disagreements with KPMG LLP on the Company's FY2021 audited financial statements and/or accounting treatments within the last 12 months;
- (iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders and which has not been disclosed in this Circular;
- (iv) the Company confirms that the specific reasons for Proposed Appointment of Auditors are disclosed in Paragraph 3.1 above; and
- (v) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its new auditors.

3.4 Compliance with Rule 715 of the Catalist Rules

Upon receipt of the Shareholders' approval of the Proposed Appointment of Auditors, FKT will become the auditors of the Company. On this basis, the requirements under Rule 715(1) of the Catalist Rules have been complied with.

Following the resignation of KPMG LLP as the auditors of the Company, the Company's management took the opportunity and sought audit proposals from several reputable audit firms in Russia for the appointment of new component auditors of all foreign-incorporated subsidiaries of the Company for purpose of group reporting to the principal auditors of the Company in accordance with ISA 600 – Audits of Group Financial Statements (including the work of component auditors). After its evaluation based on factors such as the adequacy of the resources and experience of the audit firm and the assigned partner, the audit firm's other audit engagements and the number and experience of the supervisory and professional staff of the audit firm who will be assigned to audit all of the Company's foreign incorporated subsidiaries, the Company's management has appointed JSC Baker Tilly Rus to replace KPMG LLP as the component auditors of all the foreign incorporated subsidiaries of the Company, namely (a) LLC Don Agro, (b) JSC Selkhoztekhnika, (c) JSC Rassvet, (d) JSC Don Agro, (e) JSC Tetra, (f) LLC Degtevscoe, (g) LLC Happy Cow, (h) LLC Volgo-Agro, and (i) LLC Rav Agro-Rost for the purpose of group reporting to the Company's principal auditors. The Group continues to engage LLC Audit-Vela as the statutory auditor of (a) LLC Don Agro, (b) JSC Selkhoztekhnika, (c) JSC Rassvet and (d) JSC Don Agro, and LLC Stolichnaya Audit Company as the statutory auditor of JSC Tetra.

Prior to the Company's appointment of JSC Baker Tilly Rus as the component auditors, FKT has held various discussions with JSC Baker Tilly Rus. Based on the discussions, FKT will establish an overall group audit strategy and issue a group audit instruction to JSC Baker Tilly Rus to set out the nature, timing and extent of the audit procedures. The Audit and Risk Committee and the Board confirm that they are satisfied that such audit arrangements would not compromise the standard and effectiveness of the audit of the Company. The Board also confirms that Rule 715(2) of the Catalist Rules which requires the Company to engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies has been complied with.

4. AUDIT AND RISK COMMITTEE'S RECOMMENDATION

The Audit and Risk Committee has reviewed and deliberated on the Proposed Appointment of Auditors and recommends the appointment of FKT as the Company's auditors after taking into consideration the various factors set out in Paragraph 3 of this Circular and satisfied itself of the suitability and independence of FKT to meet the audit requirements of the Group and compliance with the requirements of the Catalist Rules.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the Shares as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders' Shareholdings kept by the Company are set out below:

	Direct Interest before any purchase or acquisition of Shares		Direct Interest after any purchase or acquisition of Shares		Deemed Interest before any purchase or acquisition of Shares		Deemed Interest after any purchase or acquisition of Shares	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽²⁾
Directors								
Evgeny Tugolukov	117,500,000	78.19	117,500,000	86.88	–	–	–	–
Marat Devlet-Kildeev	7,500,000	4.99	7,500,000	5.55	–	–	–	–

Ravi Chidambaram	-	-	-	-	-	-	-	-
Tan Han Beng	-	-	-	-	-	-	-	-
Edwin Tham Soong Meng	-	-	-	-	-	-	-	-
Substantial Shareholders								
Evgeny Tugolukov	117,500,000	78.19	117,500,000	86.88	-	-	-	-

Notes:

1. The percentage is based on the existing share capital of 150,272,700 issued ordinary shares as at the Latest Practicable Date.
2. Assuming the Company purchases or acquires the maximum number of Shares, being 15,027,270 Shares pursuant to the Share Buyback Mandate, the percentage after the Share buyback is calculated based on 135,245,430 Shares.

Other than through their respective shareholdings in the Company, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the Proposed Corporate Actions.

6. DIRECTORS' RECOMMENDATIONS

Having considered the scope, rationale for and benefits of the Proposed Corporate Actions, the Directors are of the opinion that the Proposed Corporate Actions are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions relating to the Proposed Corporate Actions to be proposed at the EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-8 of this Circular, will be held by electronic means on 9 December 2022 at 4:00 p.m. for the purpose of considering and, if thought fit, passing the resolutions relating to the Proposed Corporate Actions as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream;
- (b) submitting questions to the Chairman of the EGM in advance of, or "live" at, the EGM; and/or
- (c) voting at the EGM (i) "live" by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM.

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. Shareholders should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and Shareholders are advised to keep abreast of

any such changes as may be announced by the Company as may be made from time to time on SGXNET.

8.1 Live Webcast or Live Audio Stream

For Shareholders who would like to attend the EGM by electronic means, Shareholders will need to state the preference of their attendance at the EGM via LIVE WEBCAST or LIVE AUDIO STREAM, and register at the URL <https://conveneagm.sg/donagrointernationalegms2022> and provide their personal particulars as follows:

- (i) full name (for individuals)/company name (for corporates) as per CDP Account records;
- (ii) National Registration Identity Card Number or Passport Number (for individuals)/ Company Registration Number (for corporates);
- (iii) number of Shares held;
- (iv) contact number; and
- (v) email address,

(collectively, the “**Personal Particulars**”)

no later than 4:00 p.m. on 6 December 2022 (being no less than seventy-two (72) hours before the time appointed for holding the EGM (the “**Registration Deadline**”)) to enable the Company to verify the Shareholders’ status.

Authenticated Shareholders will receive an email confirmation by 4:00 p.m. on 8 December 2022 which contains either (a) a unique link to access the LIVE WEBCAST to view the proceedings of the EGM (via smart phones, tablets or laptop/computers); or (b) a dial-in number with a conference code to access the LIVE AUDIO STREAM (via telephone) of the EGM proceedings.

Shareholders MUST NOT forward the abovementioned unique link or dial-in number with the conference code to other persons who are not Shareholders and who are not entitled to attend. This is also to avoid technical disruptions or overload the LIVE WEBCAST and LIVE AUDIO STREAM.

Investors who hold the Company’s shares through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF Investors and SRS Investors, and who wish to participate in the EGM by:

- (a) observing and/or listening to the EGM proceedings via “live” audio-visual webcast or “live” audio-only stream;
- (b) submitting questions to the Chairman of the EGM in advance of, or “live” at, the EGM; and/or
- (c) voting at the EGM (i) “live” via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

respectively, should contact the relevant intermediary (which would include, in the case of CPF Investors and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

Shareholders who do not receive an email by 4:00 p.m. on 8 December 2022, but who have registered by the Registration Deadline should contact the Company for assistance at

vnovikov@donagroint.com, with the following details included: (a) the Shareholder's full name; and (b) his/her/its identification/registration number.

8.2 Questions from Shareholders

In addition to submitting questions "live" at the EGM, Shareholders may submit any questions they may have in relation to the Proposed Corporate Actions set out in the Notice of EGM by 4:00 p.m. on 1 December 2022:

- (i) via the registration website at the URL <https://conveneagm.sg/donagrointernationalegm2022>; or
- (ii) by email to anazaryan@donagroint.com.

Shareholders submitting questions in advance of the EGM are required to provide their Personal Particulars. The Company will endeavour to provide responses from the Board and management of the Company to substantial queries and relevant comments from Shareholders relating to the agenda of the EGM via SGXNET and the Company's corporate website by 4:00 p.m. on 3 December 2022. After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, this may be addressed at the EGM. The Company shall also publish the minutes of the EGM, which will include the responses to the substantial and relevant questions addressed before and during the EGM, within one (1) month after the conclusion of the EGM, on SGXNET and the Company's corporate website at www.donagroint.com.

8.3 Proxy Voting

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend, speak and vote at the EGM on their behalf must complete the proxy form ("**Proxy Form**"). Shareholders appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Proxy Form, together with power of attorney of other authority (if any) under which it is signed, or a notarial certified copy, must be submitted to the Company in the following manner:

- (i) if submitted by post, be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02, Singapore 068898; or
- (ii) if submitted electronically, be submitted via email to the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at sg.is.proxy@sg.tricorglobal.com,

in any case, not later than 4:00 p.m. on 6 December 2022 (being 72 hours before the time fixed for the EGM), failing which, the Proxy Form for the EGM shall not be treated as valid.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email as early as possible.

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM as their proxy should approach their respective agent banks to submit their votes no later than 4:00 p.m. on 30 November 2022, being seven (7) working days before the date of the EGM. CPF Investors and SRS Investors should not directly appoint the Chairman of the EGM as proxy to direct the vote. The Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Corporate Actions, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company located at 10 Collyer Quay #10-01, Ocean Financial Centre, Singapore 049315 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution;
- (b) the Company's annual report for FY2021;
- (c) the professional clearance letter issued by KPMG to FKT dated 18 August 2022; and
- (d) the consent to act as auditors of the Company from FKT dated 24 August 2022.

Yours faithfully
for and on behalf of the Board of Directors of

DON AGRO INTERNATIONAL LIMITED

Marat Devlet-Kildeev
Chief Executive Officer and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

DON AGRO INTERNATIONAL LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of DON AGRO INTERNATIONAL LIMITED (the “**Company**”) will be held by way of electronic means on Friday, 9 December 2022 at 4:00 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions set out below:

ORDINARY RESOLUTION 1

The Proposed Adoption of the Share Buyback Mandate

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (2020 Revised Edition) of Singapore (the “**Companies Act**”), and such other laws and regulations as may for the time being be applicable, approval be and is hereby given for the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) on-market share purchases (“**On-Market Share Purchase**”), transacted on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) or as the case may be, other stock exchange (“**Other Exchange**”) for the time being on which the Shares may be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market share purchases (“**Off-Market Share Purchase**”) (if effected otherwise than on the SGX-ST and/or the Other Exchange, as the case may be) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual Section B: Rules of Catalyst;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Buyback Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the absolute discretion of the Directors, either be cancelled, transferred for the purposes of or pursuant to any share incentive scheme(s) implemented or to be implemented by the Company, or held in treasury and dealt with in accordance with the Companies Act;
- (c) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and the expiring on the earlier of:

- (i) the conclusion of the next annual general meeting of the Company or the date on which such annual general meeting of the Company is required by law to be held;
 - (ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting;
- (d) for the purposes of this resolution:

“Prescribed Limit” means ten per cent. (10%) of the total issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered after such capital reduction (excluding any treasury shares and subsidiary holdings);

“Relevant Period” means the period commencing from the date on this resolution is passed and expiring on the date of the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases or acquisition of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting;

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

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price (the **“Maximum Price”**) in each case, excluding related expenses of the purchase or acquisition.

For the above purposes:

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the On-Market Purchase or as the case may be, the date of the making of offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Day Period;

“date of making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, 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;

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

- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

ORDINARY RESOLUTION 2

The Proposed Appointment of Auditors

"That:

- (a) Foo Kon Tan LLP (“**FKT**”), having consented to act, be and is hereby appointed as auditors of the Company with effect from the date of approval of Shareholders of this resolution and to hold office until the conclusion of the next annual general meeting of the Company at a remuneration and on such terms to be agreed between the Directors of the Company and FKT; and
- (b) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they or he may consider expedient, desirable or necessary to give effect to the appointment of Auditors and all transactions contemplated and/or authorised by this ordinary resolution.”

(Please see Explanatory Notes.)

All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 24 November 2022.

BY ORDER OF THE BOARD

Chen Chuanjian, Jason
Tan Ching Ching
Company Secretaries
Singapore

24 November 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Explanatory Notes:

Ordinary resolution 2 above relates to the appointment of FKT as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company ("**Proposed Appointment of Auditors**"). In accordance with the requirements under Rule 712(3) of the Catalist Rules:

- (i) the previous auditors, KPMG LLP, have confirmed to FKT, by way of its letter dated 18 August 2022, that they are not aware of any professional reasons why FKT should not accept appointment as auditors of the Company;
- (ii) the Company confirms that there were no disagreements with KPMG LLP on the Company's FY2021 audited financial statements and/or accounting treatments within the last 12 months;
- (iii) the Company confirms that it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders and which has not been disclosed in this Circular;
- (iv) the Company confirms that the specific reasons for Proposed Appointment of Auditors are disclosed in Paragraph 3.1 of the Circular; and
- (v) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the appointment of FKT as its new auditors.

NOTICE OF EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM

This EGM is being convened, and will be held, by electronic means pursuant to:

- (a) the COVID-19 (Temporary Measures) Act 2020;
- (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020; and
- (c) the joint statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022).

Printed copies of this Notice will NOT be sent to shareholders. Instead, this Notice will be sent to shareholders solely by electronic means via publication at the Company's corporate website at the URL <http://www.donagroint.com> and at the URL <https://conveneagm.sg/donagrointernationalegm2022> and will also be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

To minimise physical interactions and COVID-19 transmission risks, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements relating to shareholders' participation at the EGM are:

- (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream (collectively, "**Live Webcast**");
- (b) submitting questions to the Chairman of the EGM in advance of, or "live" at, the EGM; and/or
- (c) voting at the EGM (i) "live" by the shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf at the EGM.

Shareholders may participate at the EGM by taking note of the following steps:

1. Pre-Registration for the Live Webcast

A shareholder will be able to follow the proceedings of the EGM through the Live Webcast via mobile phone, tablet, computer or any such electronic device.

In order to do so, shareholders MUST pre-register online at the URL <https://conveneagm.sg/donagrointernationalegm2022> by 4:00 p.m. (Singapore time) on 6 December 2022 (the "**Registration Deadline**") to enable the Company to verify their shareholders' status.

Following the verification and upon the closure of pre-registration, authenticated shareholders will receive email instructions to access the Live Webcast of the EGM proceedings by 4:00 p.m. (Singapore time) on 8 December 2022.

Shareholders are reminded that the EGM proceedings are private. Accordingly, shareholders must not forward the abovementioned email instructions to other persons who are not shareholders and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the Live Webcast. In addition, recording of the Live Webcast by shareholders in whatever form is also strictly prohibited.

Shareholders who register by the Registration Deadline but do not receive the abovementioned email instructions by 4:00 p.m. on 8 December 2022 may contact the Company's technical support by email at vnovikov@donagroint.com for assistance, with the following details included for verification purpose:

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (a) full name of the shareholder; and
- (b) his/her/its national registration identity card (“**NRIC**”) number/passport number/company registration number.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS Investors, and who wish to participate in the EGM should contact their relevant intermediary (which would include, in the case of CPF and SRS Investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

2. Submission of Questions in Advance of, or “live” at the EGM

In addition to submitting questions “live” at the EGM, shareholders may submit any questions related to the resolutions to be tabled for approval at the EGM via the URL <https://conveneagm.sg/donagrointernationalegms2022> or by email at anazaryan@donagroint.com no later than 4:00 p.m. (Singapore time) on 1 December 2022 (the “**Submission Deadline**”).

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to provide its answers and responses to the substantial and relevant questions received from shareholders relating to the resolutions to be tabled for approval at the EGM by 4:00 p.m. (Singapore time) on 3 December 2022 via publication on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and (ii) the Company’s corporate website at the URL <http://www.donagroint.com>. After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, this may be addressed at the EGM.

The minutes of the EGM, which will include the responses to the substantial and relevant questions addressed before and during the EGM, will thereafter be published on (i) the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>; and (ii) the Company’s corporate website at the URL <http://www.donagroint.com>; within (1) one month after the date of the EGM.

3. Voting by Proxy

A shareholder (whether individual or corporate) can vote “live” at the EGM. However, if a shareholder is unable to attend the EGM by electronic means, such shareholder may appoint a proxy to attend, speak and vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his/her/its voting rights at the EGM.

The accompanying Proxy Form for the EGM may be accessed at the Company’s corporate website at the URL <http://www.donagroint.com> and at the URL <https://conveneagm.sg/donagrointernationalegms2022> and will also be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Where a shareholder (whether individual or corporate) appoints a person (including the Chairman of the EGM) as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of such person (including the Chairman of the EGM) as proxy for that resolution will be treated as invalid.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS Investors, and who wish to appoint the Chairman of the EGM as proxy should contact their relevant intermediary (which would include, in the case of CPF and SRS Investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares as soon as possible in order to submit their votes at least (7) seven working days before the EGM and in any case, no later than 4:00 p.m. (Singapore time) on 30 November 2022.

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Proxy Form, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), must be submitted to the Company in the following manner:

- (a) if submitted by post, be deposited at the registered office of the Company's Share Registrar at
- Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02 Singapore 068898;
- or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com,

in either case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 4:00 p.m. (Singapore time) on 6 December 2022.

A shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy (such as in the case where the appointor submits more than one instrument of proxy).

In the case of shares entered in the Depository Register, a Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to appoint the Chairman of the EGM as proxy.

4. Documents for the EGM

All the documents (including the proxy form and the Notice of EGM) or information relating to the business of the EGM have been, or will be, published on the Company's corporate website at the URL <http://www.donagoint.com> and on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>, and are available at the URL <https://conveneagm.sg/donagointernationalegmgm2022>.

IMPORTANT NOTICE: Due to the evolving COVID-19 situation in Singapore, the Company may change the EGM arrangements at short notice. The Company will announce any changes to the holding or conduct of the EGM via the SGXNet. Shareholders are advised to check the SGXNet regularly for updates on the EGM.

Personal Data Privacy:

By (a) submitting an instrument appointing a proxy to attend, speak and vote at the EGM and/or any adjournment thereof, or (b) submitting details for the registration to participate in the proceedings of the EGM via a "live" audio-visual webcast or a "live" audio-only stream, or (c) submitting any question prior to the EGM in accordance with this Notice, the shareholder of the Company consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing and administration by the Company (or its agents or service providers) of the appointment of the proxies for the EGM (including any adjournment thereof) and the preparation

NOTICE OF EXTRAORDINARY GENERAL MEETING

and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

- (ii) processing of the registration for purpose of granting access to shareholders (or their corporate representatives in the case of shareholders which are legal entities) to participate in the proceedings of the EGM and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions from shareholders received before the EGM and if necessary, following up with the relevant shareholders in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines by the relevant authorities

(collectively, the "**Purposes**").

The shareholder of the Company warrants that where he/she/it discloses the personal data of his/her/its proxy to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy for the Purposes. The shareholder of the Company agrees that he/she/it will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his/her/its breach of such warranty.

The shareholder's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

PROXY FORM

DON AGRO INTERNATIONAL LIMITED

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

EXTRAORDINARY GENERAL MEETING

PROXY FORM

IMPORTANT

1. The Extraordinary General Meeting of the Company (“**EGM**”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM will NOT be sent to members. Instead, the Notice of EGM will be sent to members solely by electronic means via publication at the Company’s corporate website at the URL <http://www.donagroint.com> and at the URL <https://conveneagm.sg/donagrointernationalegm2022> and will also be available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to:
 - (a) attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via “live” audio-visual webcast or “live” audio-only stream);
 - (b) submission of questions to the Chairman of the EGM in advance of, or “live” at, the EGM, and addressing of substantial and relevant questions in advance of, or “live” at, the EGM; and
 - (c) voting at the EGM (i) “live” by the member or his/her/its duly appointed proxy(ies) (other than the Chairman of EGM) via electronic means; or (ii) by appointing the Chairman of EGM as proxy to vote on the member’s behalf at the EGM,are set out in the Notice of EGM.
3. To keep physical interactions and COVID-19 transmission risk to a minimum, the Company is not providing for physical attendance by members at the EGM. A member who wishes to exercise his/her/its voting rights at the EGM may:
 - (a) (where the member is an individual) vote “live” via electronic means at the EGM, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on his/her/its behalf; or
 - (b) (whether the member is an individual or a corporate) appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
5. This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF and SRS investors.
6. By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

PROXY FORM

*I/We, _____ (name), *NRIC/Passport number/Company registration number _____ of _____ (address)

being *a member/members of **DON AGRO INTERNATIONAL LIMITED** (the “Company”), hereby appoint:

Name	Email Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

--	--	--	--

or if no proxy is named, the Chairman of the EGM, as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the EGM to be convened and held by way of electronic means on 9 December 2022 at 4:00 p.m. (Singapore time) and at any adjournment thereof. *I/We direct the Chairman of the EGM to vote for or against or abstain from the Resolutions to be proposed at the EGM as indicated hereunder.

* Delete accordingly

No.	Resolutions	No. of votes for ⁽¹⁾	No. of votes against ⁽¹⁾	Abstain from voting ⁽¹⁾
Ordinary Business				
1.	To approve the Proposed Adoption of the Share Buyback Mandate			
2.	To approve the Proposed Appointment of Auditors			

- (1) If you wish to exercise all your votes “For” or “Against” or “Abstain”, please indicate with a tick “√” within the box provided. Alternatively, please indicate the number of votes as appropriate.
- (2) If you have appointed the Chairman of the EGM as your proxy, in the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2022.

_____ Signature(s) of Member(s)/Common seal IMPORTANT: PLEASE READ NOTES OVERLEAF.	Total number of shares in:	Number of shares
	(a) CDP Register	
	(b) Register of Members	
	TOTAL	

PROXY FORM

Notes to Proxy Form

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. **To keep physical interactions and COVID-19 transmission risk to a minimum, the Company is not providing for physical attendance by members at the EGM. A member who wishes to exercise his/her/its voting rights at the EGM may:**
 - (a) **(where the member is an individual) vote “live” via electronic means at the EGM, or (whether the member is an individual or a corporate) appoint a proxy(ies) (other than the Chairman of the Meeting) to vote “live” via electronic means at the EGM on his/her/its behalf; or**
 - (b) **(whether the member is an individual or a corporate) appoint the Chairman of the EGM as his/her/its proxy to vote on his/her/its behalf at the EGM.**

This Proxy Form may be accessed at the Company's corporate website at the URL <http://www.donagroint.com> and at the URL <https://conveneagm.sg/donagrointernationalegm2022> and will also be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints a person (including the Chairman of the EGM) as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of such person (including the Chairman of the EGM) as proxy for that resolution will be treated as invalid.

3. Investors who hold shares through relevant intermediaries, including investors who buy shares using CPF monies (“**CPF Investor**”) or SRS monies (“**SRS Investor**”), and who wish to appoint the Chairman of the EGM to act as their proxy should approach their respective relevant intermediaries, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the EGM and in any case, no later than 4:00 p.m. (Singapore time) on 30 November 2022.
4. A proxy need not be a member of the Company.
5. The Proxy Form appointing the Chairman of the EGM as proxy must be under the hand of the appointor or his attorney duly authorised in writing. Where the Proxy Form appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney duly authorised. Where the Proxy Form appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the Proxy Form appointing the Chairman of the EGM as proxy is submitted by post, be lodged with the Proxy Form, or if the Proxy Form appointing the Chairman of the EGM as proxy is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
6. The Proxy Form, together with the power of attorney or other authority, (if any) under which it is signed, or a notarial certified copy, must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the registered office of the Company's Share Registrar at Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #11-02 Singapore 068898; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@sg.tricorglobal.com,

in either case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 4:00 p.m. (Singapore time) on 6 December 2022.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed Proxy Forms electronically via email.

7. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the EGM.
8. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 24 November 2022.