

# DON AGRO INTERNATIONAL LIMITED

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS VIA LIVE WEBCAST ON SATURDAY, 29 APRIL 2023 AT 4:00 PM (SINGAPORE TIME).

---

PRESENT VIA LIVE WEBCAST:

Directors:

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

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

1. WELCOME ADDRESS

At 4:00 pm (Singapore time), Mr Evgeny Tugolukov, the Executive Chairman (**Chairman**) of Don Agro International Limited chaired the Company's Annual General Meeting (**AGM or Meeting**) and welcomed everyone at the Company's AGM. The Chairman said that the Meeting was convened via electronic means pursuant to the Ministerial Order which allowed the Company to put in place these alternative arrangements for the conduct of the Company's AGM. The Company has decided to retain the electronic format for the Company's AGM due to the constantly evolving COVID-19 situation to ensure the continued safety and wellbeing of the staff and shareholders in Singapore by keeping physical interactions to a minimum.

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

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

2. QUORUM

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

3. NOTICE OF AGM

The Chairman proposed that the notice of meeting dated 14 April 2023 be taken as read. The Chairman informed the Meeting that in order to commence the formal order of business, he will put all the 7 resolutions for this year on the table.

The Chairman proposed all the resolutions tabled and explained that each resolution shall be decided by poll based on proxy votes received before the Meeting as well as live votes received during the Meeting. The Chairman informed the Meeting that he had accepted the appointment as proxy by some shareholders to vote in respect of the resolutions if valid instructions in the proxy form were received.

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

The Chairman informed the Meeting that the Company has not received any questions from the shareholders prior to this Meeting.

At the beginning of the meeting, the Chairman shared with shareholders on the Company's business activities in financial year 2022 (**FY2022**). FY2022 was a challenging year for the whole world, not only the businesses but entire countries were forced to build up their supply chains from scratch, seek new partners and clients, and re-create development strategies and the Company was no exception. The Chairman shared that even though the supply chain was not majorly disrupted, the Group faced serious challenges and nonetheless, the resilient income base and diverse business operations enabled the Company to weather the storm caused by these difficult times.

The Chairman explained that in FY2022, the Group reached an all-time record winter wheat harvest of 89,108 tonnes, which is 23.3% growth year on year. The Chairman further explained that over the years, the Company has been expanding on land bank and improving yields, with the single goal of producing bigger harvests and unfortunately, the Company's success in production growth was accompanied by the higher costs of sales and a global crisis on the grain market.

In the financial year ending 2023 (**FY2023**), the Group decided to enter the flour production market and start cultivating protein-rich crops to reduce dependence on wheat and the corresponding harvesting costs.

The Chairman further explained that the Company is exploring a new opportunity to grow its cultivation of new types of crops where the Group has decided to allocate part of its land to produce barley, peas, lentils and chickpeas in FY2023.

The Chairman said that he sees Don Agro International as a company that will adopt smart farming tools and concepts, combining eco-friendly innovative solutions with rising yields.

At this juncture, the Chairman invited Mr Arthur Nazaryan, the Chief Financial Officer, to present an overview of the Company's FY2022 results. Mr Nazaryan welcomed all the shareholders attending this AGM online and by phone.

Mr Nazaryan gave an overview of the Company's FY2022 results as follows:

The property, plant and equipment increased significantly from 2021 to 31 December 2022 to approximately S\$10 million in view of the acquisition of six new harvesters and additional tractor in 2022 and revaluation of land according to the Group's accounting policy.

The non-current biological assets increased by approximately 30% from S\$7.6 million to approximately S\$11 million. The Group's inventories increased by approximately S\$3.0 million from S\$17.5 million as at 31 December 2021 to approximately S\$20.3 million as at 31 December 2022, due to shift in time of sale our products as the Group's inventories are mostly represented mostly by sunflower and wheat, which were sold in the first quarter of 2023. The total long term and short-term liabilities remained the same, while the accounts payable increased significantly from S\$3.0 million as at 31 December 2021 to approximately S\$6.6 million as at 31 December 2022 due to advances received for wheat and sunflower which were shipped to customers in 2023.

The Company's revenue increased by approximately S\$31 million from FY2021 to S\$38 million in FY2022 due to high yield as the Group reached record harvest and the sale of significant part of products harvested in FY2021.

The cost of sales increased mainly due to inflation and disruption of logistic chains, that affected prices for spare parts, seeds, chemicals. All these factors have affected the gross profit decreased from approximately S\$12.0 million in FY2021 to S\$2.5 million in FY2022. Nevertheless, the Company is stable and has a strong balance sheet. The statement of cash flow showed that net cash generated from operations is even higher than in prior years, it is approximately S\$1.5 million compared to S\$1.4 million in FY2021.

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

## **ORDINARY BUSINESS**

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

The Chairman informed the Meeting that the first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022, together with the Auditors' Report thereon. There being no question raised, the Chairman moved on to Resolution 2.

### **5. RESOLUTION 2 - RE-ELECTION OF MR EDWIN THAM SOONG MENG AS A DIRECTOR**

The Chairman moved to the next item on the agenda relating to the re-election of Mr Edwin Tham Soong Meng, retiring by rotation under regulation 94 of the Company's Constitution.

If re-elected, Mr Edwin Tham Soong Meng will remain as member of the Audit and Risk Committee and the Nominating Committee of the Company, and will also remain as Chairman of the Remuneration Committee of the Company. He is considered an independent director pursuant to Rule 704(7) of the Catalist Rules of the Singapore Exchange Securities Trading Limited (**Exchange**). There being no question raised, the Chairman moved on to Resolution 3.

### **6. RESOLUTION 3 - RE-ELECTION OF RAVI CHIDAMBARAM AS A DIRECTOR**

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

If re-elected, Mr Ravi Chidambaram will remain as member of the Audit and Risk Committee and the Remuneration Committee of the Company, and will also remain as Chairman of the Nominating Committee of the Company. He is considered an independent director pursuant to Rule 704(7) of the Catalist Rules of the Exchange. There being no question raised, the Chairman moved on to Resolution 4.

### **7. RESOLUTION 4 - DIRECTORS' FEES**

The Chairman moved to the next item on the agenda to approve the payment of Directors' fees of S\$180,000 for the financial year ending 31 December 2023, payable by the Company in arrears not later than 31 December 2023. There being no question, the Chairman table the motion for Resolution 5.

### **8. RESOLUTION 5 - RE-APPOINTMENT OF AUDITORS**

The Chairman moved to the next item on the agenda relating to the re-appointment of Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration. Foo Kon Tan LLP had expressed their willingness to continue as auditors of the Company. There being no question raised, the Chairman moved on to Resolution 6.

## **SPECIAL BUSINESS**

### 9. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

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

The proposed Resolution 6 is to seek shareholders' approval to authorise the directors to issue further shares in the capital of the Company under section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Exchange. There being no question raised, the Chairman moved on to Resolution 7.

### 10. RESOLUTION 7 - AUTHORITY TO GRANT OPTIONS AND ISSUE SHARES UNDER THE DON AGRO EMPLOYEE SHARE OPTION SCHEME

The proposed Resolution 7 is to seek shareholders' approval to authorise and empower the Directors of the Company, to grant options and to allot and issue shares under Don Agro Employee Share Option Scheme. There being no question raised, the Chairman proceed to conduct the poll voting.

### 11. VOTING

The Chairman informed shareholders that they have 5 minutes to cast their votes for the resolutions tabled at the AGM if they had not already done so. The Chairman then explained how to retrieve the voting form using various electronic devices.

### 12. POLLING RESULTS

At the end of the voting period of 5 minutes from the last item in the agenda, the Chairman informed the Meeting that the votes were counted and verified. The Chairman declared the results of the poll on votes casted by the shareholders as follows.

#### ORDINARY RESOLUTION 1

The votes casted "FOR": 100%  
The votes casted "AGAINST": 0%

The Chairman declared Ordinary Resolution 1 carried.

#### ORDINARY RESOLUTION 2

The votes casted "FOR": 100%  
The votes casted "AGAINST": 0%

The Chairman declared Ordinary Resolution 2 carried.

#### ORDINARY RESOLUTION 3

The votes casted "FOR": 100%  
The votes casted "AGAINST": 0%

The Chairman declared Ordinary Resolution 3 carried.

#### ORDINARY RESOLUTION 4

The votes casted "FOR": 100%  
The votes casted "AGAINST": 0%

The Chairman declared Ordinary Resolution 4 carried.

#### ORDINARY RESOLUTION 5

The votes casted "FOR": 100%  
The votes casted "AGAINST": 0%

The Chairman declared Ordinary Resolution 5 carried.

#### ORDINARY RESOLUTION 6

The votes casted "FOR": 100%  
The votes casted "AGAINST": 0%

The Chairman declared Ordinary Resolution 6 carried.

#### ORDINARY RESOLUTION 7

The votes casted "FOR": 100%  
The votes casted "AGAINST": 0%

The Chairman declared Ordinary Resolution 7 carried.

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

#### 13. CONCLUSION OF MEETING

There being no further business, the Chairman declared the AGM closed at 4:29 pm (Singapore time) and informed the Meeting that the results of this AGM will be announced through SGXNet on 29 April 2023 and will also be published on the Company's website.

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

Confirmed by:

Mr Evgeny Tugolukov  
Chairman of Don Agro International Limited

Resolutions	Total Number of shares represented by votes for and against the relevant resolution	For		Against		
		No. of Shares	%	No. of Shares	%	
1	To receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022, together with the Auditors' report thereon.	125,000,000	125,000,000	100%	-	0%
2	To re-elect Mr Edwin Tham Soong Meng, who is retiring by rotation under regulation 94 of the Company's Constitution	125,000,000	125,000,000	100%	-	0%
3	To re-elect Mr Ravi Chidambaram, who is retiring by rotation under regulation 94 of the Company's Constitution	125,000,000	125,000,000	100%	-	0%
4	To approve Directors' fees of S\$180,000 for the financial year ending 31 December 2023, payable by the Company in arrears not later than 31 December 2023	125,000,000	125,000,000	100%	-	0%
5	To re-appoint Foo Kon Tan LLP as auditors of the Company for the financial year ending 31 December 2023 and to authorise the Directors of the Company to fix their remuneration	125,000,000	125,000,000	100%	-	0%
<b>Special Business</b>						
6	To authorise the directors to issue and allot shares and/or instruments pursuant to Section 161 of the Companies Act 1967	125,000,000	125,000,000	100%	-	0%
7	To authorise the directors to grant options and issue shares under the Don Agro Employee Share Option Scheme.	125,000,000	125,000,000	100%	-	0%