

CIRCULAR DATED 3 AUGUST 2023

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/donagrointernationalegm2023>. **Printed copies of this Circular will NOT be despatched to Shareholders of the Company.** Printed copies of the Notice of EGM and the accompanying Proxy Form will be sent to Shareholders.

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 the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate 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 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

THE PROPOSED DISPOSAL OF DON AGRO LLC, VOLGO-AGRO LLC, HAPPY COW, LLC AND JSC DON AGRO BY JSC TETRA AS A MAJOR TRANSACTION

IMPORTANT DATES AND TIMES

Date and time of EGM held at physical location stated below and by electronic means	: 18 August 2023 at 11 a.m.
Last date and time for lodgement of Proxy Form	: 15 August 2023 at 11 a.m.
Physical Location of EGM	: LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571

TABLE OF CONTENTS

DEFINITIONS	2
LETTER TO SHAREHOLDERS	6
1. INTRODUCTION	6
2. INFORMATION ON THE TARGET GROUP AND THE PURCHASER	6
3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL	8
4. DISCLOSURE UNDER CHAPTER 10 OF THE CATALIST RULES.....	11
5. FINANCIAL EFFECTS.....	13
6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	13
7. DIRECTORS' SERVICE CONTRACTS.....	14
8. NOT A CASH COMPANY	14
9. DIRECTORS' RECOMMENDATION	15
10. CONSENT	15
11. EXTRAORDINARY GENERAL MEETING.....	15
12. ACTION TO BE TAKEN BY SHAREHOLDERS	15
13. DIRECTORS' RESPONSIBILITY STATEMENT	15
14. DOCUMENTS AVAILABLE FOR INSPECTION.....	15
APPENDIX 1 – SUMMARY VALUATION LETTER.....	17
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	N-1
PROXY FORM.....	P-1

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, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force.
- “Agreement”** : Conditional framework sale and purchase agreement between Tetra and the Purchaser.
- “associate”** : In relation to any individual, including a director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family (that is, his spouse, child, adopted child, step-child, sibling and 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,
- and, in relation to a substantial shareholder or a controlling shareholder which is a company, means any other company which is its subsidiary or holding company or a subsidiary of such holding company or one 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.
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group.
- “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 3 August 2023.
- “Company”** : Don Agro International Limited.
- “Consent Letter”** : The written consent from the Valuer to the issue of this Circular with the inclusion herein of, and all references to (i) its name, (ii) the Valuation Report and (iii) the Summary Valuation Letter in the form and context in which they are included and appear in this Circular, and to act in such capacity in relation to this Circular and the availability of the Valuation Report as a document for inspection.

“Constitution”	:	The existing constitution of the Company, as amended or modified from time to time.
“controlling shareholder”	:	A person who: <ul style="list-style-type: none"> (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.
“Don Agro Shares”	:	99.99% of the shares in Don Agro LLC.
“Don Agro JSC Shares”	:	99.99% of the shares in JSC Don Agro.
“EGM”	:	The extraordinary general meeting of the Company to be held physically at LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571 and by electronic means on 18 August 2023, notice of which is set out in pages N-1 to N-6 of this Circular.
“EPS” / “LPS”	:	Earning / loss per Share.
“FY”	:	The financial year ending 31 December.
“FY2022”	:	The financial year ended 31 December 2022.
“Group”	:	The Company and its subsidiaries, and (where applicable) its associated companies.
“HAPPY COW Shares”	:	99% of the shares in HAPPY COW, LLC.
“Latest Practicable Date”	:	27 July 2023, being the latest practicable date prior to the date of this Circular.
“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-6 of this Circular.
“NTA”	:	Net Tangible Asset.
“Proposed Disposal”	:	The proposed disposal by Tetra of the Sale Shares to the Purchaser.
“Proxy Form”	:	The proxy form accompanying the Notice of EGM.
“Purchaser”	:	LLC Volgo-Don Agroinvest.
“Sale Shares”	:	The shares held by Tetra comprising (i) Don Agro Shares; (ii) Volgo-Agro Shares; (iii) HAPPY COW Shares; and (iv) Don Agro JSC Shares.

DEFINITIONS

“SFA” or “Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time, or re-enactment thereof for the time being in force.
“SGX-ST” or “Exchange”	:	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.
“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.
“Summary Valuation Letter”	:	The summary of the Valuation Report.
“S\$”	:	Singapore dollars, the lawful currency of the Republic of Singapore.
“RR”	:	Russian Ruble, the lawful currency of the Russian Federation.
“Target Group”	:	Don Agro LLC, Volgo-Agro LLC, HAPPY COW, LLC and JSC Don Agro.
“Tetra”	:	JSC Tetra.
“Valuation”	:	The indicative 100% equity value of the Target Group set out in paragraph 2.4 of this Circular.
“Valuation Report”	:	The valuation report dated 7 July 2023 issued by the Valuer.
“Valuer”	:	LLC AAR.
“Volgo-Agro Shares”	:	99.99% of the shares in Volgo-Agro LLC.
“%” 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 or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules 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.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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)
Edwin Tham Soong Meng (Independent Director)

Registered Office:

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

3 August 2023

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

Dear Sir/Madam

THE PROPOSED DISPOSAL OF DON AGRO LLC, VOLGO-AGRO LLC, HAPPY COW, LLC AND JSC DON AGRO BY JSC TETRA AS A MAJOR TRANSACTION

1. INTRODUCTION

- 1.1** On 27 June 2023, the Company announced that Tetra, a wholly-owned subsidiary of the Company, had entered into the Agreement with the Purchaser to set out the key terms on which Tetra and the Purchaser will enter, subject to the satisfaction of the Conditions Precedent (as defined below), into sale and purchase agreements to be signed concurrently on the Completion Date (as defined below) for the Proposed Disposal. Please refer to the Company’s announcement dated 27 June 2023 for more information.
- 1.2** The Directors propose to convene an EGM to be held at LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571 and by electronic means on 18 August 2023 at 11 a.m. to seek Shareholders’ approval for the Proposed Disposal.
- 1.3** The purpose of this Circular is to provide Shareholders with all necessary information pertaining to the Proposed Disposal, and to seek Shareholders’ approval for the resolution in respect thereof to be tabled at the EGM.
- 1.4** The SGX-ST assumes no responsibility for the contents of this Circular, including its correctness of any of the statements or opinions made or reports contained in this Circular.
- 1.5** Drew & Napier LLC is the legal adviser to the Company in relation to the disclosure requirements under the Catalist Rules for the Proposed Disposal.

2. INFORMATION ON THE TARGET GROUP AND THE PURCHASER

2.1 Information on the Target Group

The Target Group operates in the agricultural industry and focuses primarily on crop and milk production. The Target Group has under its control a land bank of approximately 67,000 hectares in Rostov and Volgograd regions, Russia.

Don Agro LLC is a company limited by shares incorporated in the Russian Federation. As at the Latest Practicable Date, Don Agro LLC has an issued share capital of RR 174,173,115 (equivalent to approximately S\$2,569,266¹). Don Agro LLC is principally in the business of crop and milk production.

Volgo-Agro LLC is a company limited by shares incorporated in the Russian Federation. As at the Latest Practicable Date, Volgo-Agro LLC has an issued share capital of RR 94,474,577 (equivalent to approximately S\$1,393,615¹). Volgo-Agro LLC is principally in the business of crop production.

HAPPY COW LLC is a company limited by shares incorporated in the Russian Federation. As at the Latest Practicable Date, HAPPY COW LLC has an issued share capital of RR 100,000 (equivalent to approximately S\$1,475¹). HAPPY COW LLC is a dormant entity.

JSC Don Agro is a joint stock company incorporated in the Russian Federation. As at the Latest Practicable Date, JSC Don Agro has an issued share capital of RR 120,000,000 (equivalent to approximately S\$1,770,146¹) comprising 250,000,000 ordinary shares. JSC Don Agro is a holding company.

Based on the unaudited management accounts² of the Target Group, the Target Group's key financial figures for FY2021 and FY2022, are as follows:

Financial year/period	FY2021	FY2022
Revenue (S\$'000)	30,944	37,936
Profit before income tax (S\$'000)	12,623	399
Profit for the year (S\$'000)	12,217	207

2.2 Information on the Purchaser

The information on the Purchaser provided below was provided by the Purchaser. The Board has not conducted an independent review or verification of the accuracy of the statements and information below. The Company's responsibility is limited to the proper extraction and reproduction herein in the context that is being disclosed in this Circular.

The Purchaser was incorporated on 2 December 2022 in Moscow, Russia.

The Purchaser is a company within the AGROINVEST Group, a well-known player in the Russian agribusiness controlling a land bank of more than 450,000 hectares in Volgograd, Lipetsk, Kursk, Voronezh, Tambov, Ryazan, and Samara regions, Russia. The AGROINVEST Group is engaged in crop production, vegetables, horticulture and animal husbandry. As at the Latest Practicable Date, the Purchaser is not a subject of sanctions and is an independent third party and the Purchaser and its directors and shareholders do not hold any shares of the Company and are not related to the Company, the Group, the Directors or the controlling shareholders of the Company and their respective associates.

2.3 Rationale for the Proposed Disposal and Use of Proceeds

The Proposed Disposal will unlock the value of the assets in the Target Group and re-strategise the financial and capital resources of the Group.

¹ Based on the exchange rate of S\$1.00 = RR 67.7910 as at the Latest Practicable Date.

² The management accounts of the Target Group have been reviewed by the auditors of the Company only for the purpose of consolidation of the Group's audited financial statements. The computation of the financial figures of the Target Group such as the revenue, PBIT, net profit have not been audited by the Company's auditors.

Upon Completion of the Proposed Disposal, the remaining revenue generating business that the Group will continue to run will be that of flour milling. The Group intends to explore suitable business opportunities in both the current operating business and/or new industries.

The Company intends to utilise the proceeds of the Proposed Disposal, after deducting expenses of approximately S\$150,000, in the following manner:

Purpose	Estimated Amount	Estimated percentage of net proceeds after deducting expenses of Proposed Disposal
Investment in the Group's current operating business, agriculture or other industries (S\$)	125,762,482 ³	100%

The Company does not have a particular project that it intends to invest in as at the date Latest Practicable Date.

2.4 Valuation

Pursuant to Rule 1014(5) of the Catalist Rules, the Company must appoint a competent and independent valuer to value the Target Group as one of the relative figures computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75%.

In connection with the Proposed Disposal, the Company has appointed the Valuer, as the independent valuer to value the Target Group. Based on the Valuation Report, the indicative 100% equity value of the Target Group is approximately RR 5,840,000,000 as at 28 February 2023 (equivalent to approximately S\$106,442,448⁴) ("**Valuation**"). The Valuer has relied on an income approach as the primary methodology.

Based on the Valuation, the Calculated Consideration (as defined below) represents a premium of approximately 18.2% to the Valuation.

A summary of the Valuation Report ("**Summary Valuation Letter**") is appended to this Circular as Appendix 1. The Summary Valuation Letter will provide Shareholders an independent view of the market value of the Target Group.

Shareholders are advised to read and consider the Summary Valuation Letter carefully, in particular the terms of reference, key assumptions and critical factors taken into account by the Valuer.

3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

3.1 Sale Shares

Subject to the terms and conditions of the Agreement, the Sale Shares shall, at Completion (as defined below) be free from all encumbrances and shall be sold to the Purchaser together with all rights, entitlements and benefits now and hereafter attaching thereto as of and including the date of Completion (including the right to receive all dividends or distributions declared, made or paid on or after Completion).

3.2 Aggregate Consideration

The total consideration payable by the Purchaser to Tetra comprises the Consideration and the Additional Payment (the "**Total Consideration**"). The Total Consideration was arrived at on a willing-buyer and willing-seller basis after arm's length negotiations, taking into account, *inter alia*, (i) the market value of the key assets of the Target Group; (ii) the Valuation; (iii) the net

³ Being the Calculated Consideration. Please refer to paragraph 3.2 for the calculation of the Calculated Consideration.

profits after tax recorded in the unaudited management accounts² of the Target Group; and (iv) the prevailing economic conditions.

Consideration

Pursuant to the Agreement, the consideration for the Sales Shares is RR 6,200,000,000 (equivalent of approximately S\$113,003,969⁴), to be satisfied fully in cash and in the form of a letter of credit (the “**Consideration**”).

The Consideration shall be payable by the Purchaser to Tetra in the following manner:

- (a) RR 150,000,000 (equivalent to approximately S\$2,733,967⁴) (the “**Security Payment**”) shall be paid in the form of wire transfer to Tetra's bank account within five (5) business days from the execution of the Agreement. As at the Latest Practicable Date, Tetra has received the Security Payment; and
- (b) RR 6,050,000,000 (equivalent to approximately S\$110,270,002⁴) (the “**Principal Payment**”) shall be paid in the following manner:
 - (i) payment for Don Agro Shares in the amount of RR 5,884,028,007 (equivalent to approximately S\$107,244,980⁴) shall be paid in the form of a letter of credit;
 - (ii) payments for:
 - (A) Volgo-Agro Shares in the amount of RR 48,790,323 (equivalent to approximately S\$889,274⁴);
 - (B) HAPPY COW Shares in the amount of RR 96,605 (equivalent to approximately S\$1,760⁴); and
 - (C) Don Agro JSC Shares in the amount of RR 117,085,065 (equivalent to approximately S\$2,134,045⁴),

shall be paid in the form of wire transfer to the Tetra's bank account within five (5) days of the transfer of Sale Shares to the Purchaser.

In the event the Purchaser terminates the Agreement due to Tetra's failure to satisfy the Conditions Precedent (as defined below) before the Long Stop Date (as defined below), the Security Payment shall be returned to the Purchaser.

Additional Payment

The Purchaser is required to make an additional payment to Tetra (the “**Additional Payment**”) to be calculated based on, among other things, the sale of goods produced by the Target Group from 30 June 2022 until the date of the transfer of the Sale Shares and receipt of cash from buyers of the harvest, size of the working capital in the Target Group, reasonableness of expenses (including sowing and field preparation) and other adjustments as set out in the Agreement.

Tetra shall provide the calculation of the Additional Payment to the Purchaser within 20 business days from the day on which the Sale Shares are transferred to the Purchaser (the “**Additional Payment Calculation Date**”). The Purchaser shall pay the Additional Payment in the following order: (i) at least 80% of the Additional Payment according to the calculation provided by Tetra, but not more than RR 650,000,000 (equivalent to approximately S\$11,847,190⁴), to Tetra within ten (10) business days from the Additional Payment Calculation Date; and (ii) upon agreeing the Additional Payment, the outstanding amount of the Additional Payment shall be paid by the

⁴ Based on the exchange rate of S\$1.00 = RR 54.8653 as at 31 December 2022.

Purchaser within thirty five (35) business days of agreement between Tetra and the Purchaser on the Additional Payment or such other time period as set out in the Agreement.

The Company estimates that the Additional Payment amount will be approximately RR 700,000,000 (equivalent to approximately S\$12,758,513⁴) (together with the Consideration, the “**Calculated Consideration**”).

3.3 Conditions Precedent to the Proposed Disposal

Completion under the Agreement is conditional upon certain conditions precedent (“**Conditions Precedent**”) having been satisfied, including but not limited to the following:

- (a) the restructuring of the Group which includes the consolidating of 100% shareholding of the Target Group in the direct and indirect control of Tetra by way of (i) sale and transfer of the Company’s minority shareholding in Don Agro LLC, HAPPY COW LLC and JSC Don Agro to Volgo-Agro LLC (with regard to the Company’s minority shareholding in Don Agro LLC), and to Don Agro LLC (with regard to the Company’s minority shareholding in HAPPY COW LLC and JSC Don Agro), (ii) acquisition by Don Agro LLC of the minority shareholding of 0.01% of the shares in Volgo-Agro LLC, and (iii) acquisition by Volgo-Agro LLC of the minority shareholding of 0.01% of the shares in Agro 34 LLC, the 99.99% owned subsidiary of Volgo-Agro LLC;
- (b) the increase of authorised capital of Don Agro LLC by way of additional contributions from other entities within the Group;
- (c) consent from the Federal Antimonopoly Service of the Russian Federation being received for the Proposed Disposal;
- (d) written consent from PJSC Sberbank (lender to Don Agro LLC) in relation to the change of member composition of Don Agro LLC;
- (e) the Company obtaining Shareholder approval for the Proposed Disposal;
- (f) there are no extraordinary, unavoidable circumstances beyond the control of Tetra and the Purchaser which have or are likely to have a material adverse effect on the business or operations of the assets of the Target Group and position of the Target Group (“**Extraordinary Exceptional Circumstances**”);
- (g) the representations as set out in the Agreement (“**Representations**”) remain accurate and reliable in all material respects; and the undertakings of Tetra to ensure economic activity of the Target Group are carried on according to the Agreement;
- (h) receivables under a loan to Volgo-Agro LLC including interest accrued but not paid for the use of funds, acquired by Tetra on the basis of an assignment agreement entered into between Tetra and New Investment Group, LLC are assigned to JSC Don Agro as partial repayment by Tetra of debts before JSC Don Agro (“**Tetra Debts before JSC Don Agro**”);
- (i) (A) Tetra, Don Agro LLC and the Company or (B) Don Agro LLC and the Company, entering into an agreement according to which Don Agro LLC transfers its debts owed to the Company to Tetra (“**Don Agro LLC Debts before Tetra**”); and
- (j) repayment of Tetra Debts before JSC Don Agro and Tetra debts before Degtevscoe LLC (98%-owned subsidiary of Don Agro LLC) by way of partial disposal of receivables under Don Agro LLC Debts before Tetra.

As at the Latest Practicable Date, the Condition Precedent set out in paragraph 3.3(c) has been satisfied.

3.4 Completion

According to the terms of the Agreement:

- (a) the date of completion of the Proposed Disposal shall be the date falling 15 business days after (and excluding) the date of notification from the Purchaser notifying Tetra to complete the Proposed Disposal which shall be sent by the Purchaser within three (3) business days of receipt by the Purchaser of Tetra's notification that the Conditions Precedent have been fulfilled. Tetra shall notify the Purchaser within three (3) business days of (but excluding) the date on which the last Condition Precedent is fulfilled, or such other date as Tetra and the Purchaser may agree in writing ("**Completion Date**");
- (b) the parties to the Agreement should make all reasonable efforts to ensure that the Conditions Precedent are fulfilled before 29 August 2023 ("**Long Stop Date**"). If the Condition Precedents are not fulfilled before the Long Stop Date, the Long Stop Date can be extended for a period of up to 60 days;
- (c) the Purchaser may, at any time prior to the Completion, waive Tetra's undertaking to fulfil or ensure the fulfilment of two (2) Conditions Precedent:
 - (i) there are no Extraordinary Exceptional Circumstances; and
 - (ii) Tetra's Representations remain accurate and reliable in all material respects; and the undertakings of Tetra to ensure economic activity of the Target Group are carried on according to the Agreement have been fully and duly observed and fulfilled in all material respects; and
- (d) at Completion, Tetra and the Purchaser, in accordance with the applicable laws of the Russian Federation, shall enter into short form sale and purchase agreements for each of Don Agro Shares, Volgo-Agro Shares, HAPPY COW Shares and Don Agro JSC Shares and sign an instrument of transfer regarding the transfer of the Don Agro JSC Shares to ensure the execution of the transactions contemplated under the Agreement after the Conditions Precedent are fulfilled and to facilitate the transfer of rights to the Sale Shares and the making of any required modifications in the Uniform State Registry of Legal Entities of the Russian Federation and in the Register of Shareholders of JSC Don Agro.

3.5 Other terms of the Agreement

The Agreement contains customary provisions relating to the Proposed Disposal, including representations and warranties, indemnities and pre-completion covenants regarding the operation of the business, limitations of Tetra's liabilities and other commercial terms.

4. DISCLOSURE UNDER CHAPTER 10 OF THE CATALIST RULES

The relative figures for the Proposed Disposal computed on the applicable bases set out in Rule 1006 of the Catalist Rules, based on the latest announced audited consolidated financial statements of the Group for FY2022 (being the latest announced consolidated accounts of the Group), are as follows:

Rule	Bases of computation	Relative figure
1006(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value.	85.5% ⁽¹⁾
1006(b)	The net profits attributable to the assets acquired or disposed of, compared with the group's net profits ⁽²⁾ .	-22.5% ⁽²⁾
1006(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.	440.5% ⁽³⁾

1006(d)	The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁴⁾
1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable ⁽⁵⁾

Notes:

- (1) Based on the NAV of the Target Group being S\$62,285 compared with the Group's NAV of S\$72,828.
- (2) The relative figure for Rule 1006(b) has been computed based on the (a) net profit attributable to the Target Group of approximately RR 19,404,000 (or approximately S\$399,000 based on the average exchange rate of S\$1.00 = RR 48.6444) for FY2022; and (b) the Group's net loss of approximately S\$1,776,000 for FY2022.
- (3) Based on the Calculated Consideration of approximately RR 6,900,000,000 (or approximately S\$124,210,218⁵) and the market capitalisation of the Company of approximately S\$28,551,813. The market capitalisation is determined by multiplying 150,272,700 issued shares in the Company by S\$0.19, being the weighted average price of the Company's shares transacted on the Market Day preceding the date of the Agreement.
- (4) This basis is not applicable to the Proposed Disposal as no equity securities is to be issued as part of the consideration for the Proposed Disposal.
- (5) Rule 1006(e) of the Catalist Rules is not applicable as the Company is not a mineral, oil and gas company.

Rule 1007(1) of the Catalist Rules states, inter alia, that if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances. Under paragraph 4.4(d) of Practice Note 10A, an issuer must immediately announce the information required in Rule 1010, Rule 1011, Rule 1012 and Rule 1013 of the Catalist Rules. As the relative figures in Rule 1006(a) and Rule 1006(c) are more than 50%, paragraph 4.4(d) of Practice Note 10A will not apply and Rule 1014 of the Catalist Rules shall apply to the transaction. Under Rule 1014 of the Catalist Rules, if any of the relative figures computed on the bases set out in Rule 1006 exceeds fifty per cent (50%), the transaction is classified as a major transaction that must be made conditional upon approval by Shareholders in general meeting.

As the relative figures for the Proposed Disposal as computed on the bases set out in Rules 1006(a) and 1006(c) exceeds 50%, the Proposed Disposal will be classified as a major transaction under Chapter 10 of the Catalist Rules. The resolution to seek Shareholders' approval for the major transaction is set out in ordinary resolution 1 in the Notice of EGM.

In addition, pursuant to Rule 1014(5) of the Catalist Rules, as the relative figure computed under Rule 1006(a) and 1006(c) exceeds 75%, the Company has appointed the Valuer to carry out an independent valuation of the Target Group for the purpose of the Proposed Disposal (see paragraph 2.4 above).

⁵ Based on the exchange rate of S\$1.00 = RR 55.55 as at 26 June 2023.

5. FINANCIAL EFFECTS

5.1 Bases and Assumptions

The unaudited pro forma financial effects of the Proposed Disposal set out below are for illustrative purposes only and do not necessarily reflect the actual results and financial position of the Group following completion of the Proposed Disposal. The unaudited pro forma financial effects are prepared based on (i) the Group's audited financial statements for FY2022; and (ii) the following assumptions:

- (a) that the Proposed Disposal had been completed on 31 December 2022 for the purposes of the pro forma financial effect on the NTA per share of the Group; and
- (b) that the Proposed Disposal had been completed on 1 January 2022 for the purposes of the pro forma financial effect on EPS / LPS of the Group.

5.2 NTA

	Before the Proposed Disposal	After the Proposed Disposal
NTA (S\$'000)	72,828	125,496
Number of issued shares	150,272,700	150,272,700
NTA per share (cents)	48.46	83.51

5.3 EPS / LPS

	Before the Proposed Disposal	After the Proposed Disposal
Net (loss)/profit after tax (S\$'000)	(1,968)	37,530
Weighted average number of shares	150,272,700	150,272,700
(LPS)/EPS (cents)	(1.31)	24.97

Based on the audited consolidated financial statements of the Group for FY2022, the book value and net tangible asset value of the Target Group is approximately RR 3,417,311,000 (equivalent to approximately S\$62,285,437⁴) as at 31 December 2022. There is no open market value for the Target Group as they are not publicly traded. The Calculated Consideration (being the proceeds of the Proposed Disposal) amounts to RR 6,900,000,000 (equivalent to approximately S\$125,762,482⁴) and is an excess of approximately RR 3,482,689,000 (equivalent to approximately S\$63,477,045⁴) over the book value of the Target Group as at 31 December 2022. Accordingly, the Group will record a gain on disposal of RR 3,482,689,000 (equivalent to approximately S\$63,477,045⁴) from the Proposed Disposal.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, none of the Directors and Substantial Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Disposal, other than through their shareholdings in the Company, if any.

The interests of the Directors and Substantial Shareholders of the Company or their respective associates in the issued and paid-up share capital of the Company are as follows:

Name	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Evgeny Tugolukov	118,312,000	78.73	-	-
Marat Devlet-Kildeev	7,500,000	4.99	-	-

7. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Disposal and no service contracts in relation thereto is proposed to be entered into by the Company.

8. NOT A CASH COMPANY

The Board has considered, and is of the view, that the Completion of the Proposed Disposal should not result in the Company becoming a cash company under Rule 1017 of the Catalyst Rules for the reasons set out below:

- (a) the Company is still running a revenue generating business, flour milling, after completion of the Proposed Disposal;
- (b) the Company entered the flour milling business in March 2023 with a capital investment of approximately S\$2,000,000. Presently, its flour production has a total annual capacity of 13,000,000 tonnes;
- (c) while the sale of flour only commenced in June 2023, sales of this business segment was approximately S\$35,000 as of 30 June 2023 and it has, as at the Latest Practicable Date produced approximately 460 tonnes of flour. The Company expects that this business segment can generate a progressively significant revenue and profits for the Group once its production utilisation level increases going forward;
- (d) the global wheat flour market size reached US\$241.0 billion in 2022 and the market researcher expects the market to reach US\$305.8 billion by 2028, exhibiting a CAGR of 3.9% during 2023-2028⁶;
- (e) with higher flour prices per tonne compared to protein wheat and lower worldwide shipping costs, producing flour will better enable the Group to enter the markets of South-East Asia and the MENA countries. Additionally, as export duty was imposed in Russia on wheat in 2022, interest in purchasing flour rather than wheat increased (as there is zero export duty on flour). As a result, there was a significant increase of export flour from Russia in 2022 and the list of countries importing Russian flour has undergone significant changes. For instance, Turkey became the third largest purchaser of Russian flour, although the country remains the world's largest exporter of flour. The growth of export of flour will support the expected revenue growth from the Group's flour milling business segment; and
- (f) as disclosed in paragraph 2.3 above, with the net proceeds from the Proposed Disposal, the Company will have enough headroom to re-invest into its existing business, if required,

⁶ Source: A publicly sourced information based on an extract from a market report titled "Wheat Flour Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" from <https://www.imarcgroup.com/wheat-flour-market>. No consent has been given to the Company to rely on the information for the purpose of this Circular.

as well as exploring new investments in agriculture-related industry or other industries that will be beneficial to the Company and its shareholders.

9. DIRECTORS' RECOMMENDATION

The Directors, having considered and reviewed, among other things, the rationale and benefits of the Proposed Disposal and all other relevant information set out in this Circular, are of the opinion that the Proposed Disposal is in the best interest of the Shareholders and the Group, and accordingly recommend Shareholders to vote in favour of the ordinary resolution relating to the Proposed Disposal, as set out in the Notice of the EGM.

10. CONSENT

The Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of, and all references to (i) its name, (ii) the Valuation Report and (iii) the Summary Valuation Letter in the form and context in which they are included and appear in this Circular, and to act in such capacity in relation to this Circular and the availability of the Valuation Report as a document for inspection ("**Consent Letter**").

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-6 of this Circular, will be held physically at LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571 and by electronic means on 18 August 2023 at 11 a.m. for the purpose of considering and, if thought fit, passing the resolution relating to the Proposed Disposal as set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM will be convened and held physically at LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571 and by electronic means on 18 August 2023 at 11 a.m. The Notice of EGM and Proxy Form can be downloaded from SGXNet or the Company's corporate website at the URL <http://www.donagroint.com>. Please refer to the section entitled "IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM" in the Notice of EGM set out on pages N-1 to N-6 of this Circular for further details.

13. 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 Disposal, 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.

14. 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 for three (3) months from the date of this Circular:

- (a) the Constitution of the Company;
- (b) the Agreement;
- (c) the Valuation Report;
- (d) the Company's Annual Report for FY2022; and

(e) the Consent Letter.

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

APPENDIX 1 – SUMMARY VALUATION LETTER

**EXECUTIVE SUMMARY OF THE VALUATION REPORT
PRIVATE AND CONFIDENTIAL**

Tetra JSC
Altufievskoye highway, 37, bld.2
suite 2, floor 1
127410, Moscow,
Russian Federation

Attention: Mr. V.V. Novikov,
General Director

July 07, 2023

AAR (further – the “Valuer”) was engaged by Tetra JSC (further – the “Client”) to perform an independent valuation of business enterprise of the entities specified below, owned and controlled by Tetra (further – “Don Agro Group” or “the Group”). Tetra JSC is 100% subsidiary of Don Agro International Ltd, a Singapore registered company listed on the Singapore Stock Exchange’s (SGX) Catalist platform [Ticker: GRQ]. We have provided you with the valuation report (further referred to as “the Report”).

At your request, we have prepared this letter with an Executive Summary (further – “the Executive Summary”) of the valuation performed. The opinion expressed in this Executive Summary can only be fully understood by reading the Report and the assumptions and limiting conditions included below.

Background

Tetra JSC owns equity interests in four legal entities that collectively represent operations of Don Agro in Russia, i.e., Don Agro LLC (99.99% equity interest), Volgo Agro LLC (99.99%), JSC Don Agro (99.99%), and Happy Cow LLC (99.00%). We understand that equity interests in the above-mentioned entities not owned by Tetra are owned by Don Agro International Ltd. As instructed by the Client, the companies were jointly considered in our valuation as Don Agro Group, assuming 100% equity interest ownership of the Group in each legal entity.

Don Agro LLC and Volgo Agro LLC are the main operating entities of the Group. Don Agro LLC produces crops and milk in the Rostov region, and Volgo Agro LLC, which produces crops in the Volgograd region of Russia. Other entities part of the Group are asset holders with limited operating activities.

The purpose of the valuation was to estimate the **market value** of a **100% equity interest in Don Agro Group** as of **February 28, 2023** (further – the “Valuation Date”).

The valuation was carried out following the International Valuation Standards (IVS) effective January 31, 2022.

The basis of valuation was the **market value**, as defined in the International Valuation Standards.

According to the Client’s instructions, value conclusions are expressed in Russian Rubles (RUB).

The valuation results are to be used for management decision-making purposes. We understand that the Executive Summary will be included in the circular to be dispatched by Don Agro International Ltd to its shareholders. AAR LLC is not responsible for unauthorized use of the Executive Summary and the Report.

Our value opinion relies on the information provided in a data room created by the Client, including financial statements and management reports of Don Agro Group for the years 2019-2022 and two months of 2023, as well as financial models.

We assumed the accuracy and completeness of all the data made available or furnished to or otherwise reviewed by us as correctly representing the operations and financial position of Don Agro Group.

We also considered relevant data on the economy and industry available from public sources.

Valuation Considerations

We considered three generally accepted valuation approaches to valuation, i.e., the Income Approach, the Market Approach, and the Asset-based approach (or the Cost Approach in business valuation). The Income Approach, namely discounted cash flows analysis (DCF), was selected as a primary approach since it allows considering various factors influencing the value of the business, including the expected changes in the production and sales volumes, prices of agricultural commodities, primary inputs, and other significant factors.

The Market Approach was of limited use in valuation due to insufficient information on recent transactions with Russian agricultural companies and differences of Don Agro and publicly traded agricultural companies. However, data on past market transactions, considered as part of the Market Approach, supported the value indication of the Income Approach.

The Cost Approach was not deemed applicable for the valuation of agricultural businesses.

Don Agro Group operates two cash-generating units in the Rostov and Volgograd regions. Cash flow forecasts for each operation included detailed projections of crops and milk production, sales volumes, costs and working capital requirements provided by the Client. We also used available market data for selected inputs. The discount rate was the weighted average cost of capital (WACC) in Russian Rubles of 14.4%.

We discussed key assumptions and inputs with specialists of the Company and concluded them to be reasonable. We also performed a sensitivity analysis of the net present value to variation in prices, yields, and WACC.

The operating business enterprise value estimated using the Income Approach was 6,786 million Rubles.

The market value of a 100% equity interest in Don Agro Group was estimated by adjusting the value of the operating business enterprise for cash and cash equivalents, financial investments, loans and borrowings, lease liabilities related to agricultural equipment in leasing, and dividends payable assuming 100% ownership of the legal entities by the Group. The calculations used the book values as per the management reporting and the financial statements of the individual entities part of the Group prepared in accordance with the Russian accounting standards. The net balance sheet adjustment to the operating business enterprise value was negative 946 million Rubles.

Market Value Conclusion

Based on the investigation and procedures described in the Report, it was concluded that as of **February 28, 2023**, the **market value** of 100% equity interest in Don Agro Group, is reasonably represented by the amount of **5,840 MILLION RUBLES**. The specified value is exclusive of Value Added Tax (VAT).

In accordance with the International Valuation Standards, the valuation analysis should be based on the information that was known or knowable as of the Valuation Date. Our opinion is indicative of our interpretation of conditions as of the Valuation Date.

The opinions expressed in this Executive Summary can only be fully understood by reading the Report and the assumptions and limiting conditions included in this Executive Summary.

AAR LLC reserves the right but will be under no obligation to review all calculations referred to in the Report and the Executive Summary, if considered necessary by us, to revise our estimates in the light of any new facts, trends, or changing conditions existing at any date before or at the Valuation Date, which become apparent to us after the date of the Report.

The opinions expressed in this Executive Summary can only be fully understood by reading assumptions and limiting conditions.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This valuation consulting service was performed with the following general assumptions and limiting conditions:


1. The transaction, if completed, and the corresponding acquisition price would be the result of negotiations between the transacting parties. Our valuation only forms part of the information for the Client to consider, and the responsibility for determining the transaction price rests solely with the Client. The results of our analysis should not be construed as a fairness opinion, a solvency opinion, or an investment recommendation.

2. To the best of our knowledge, all data, including historical financial data, if any, relied upon in reaching opinions and conclusions or set forth in the Executive Summary are true and accurate. Although gathered from reliable sources, no guarantee is made, nor is liability assumed for the truth or accuracy of any data, opinions, or estimates furnished by others that have been used in this analysis. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Client.
3. No responsibility is assumed for matters legal in nature. No investigation has been made of the title to or any liabilities against the property appraised. We have assumed that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances that cannot be cleared through normal processes unless otherwise stated in the Report and the Executive Summary.
4. The date of value to which the conclusions and opinions expressed apply is set forth in the Executive Summary. The value opinion herein rendered is based on the status of the economy and on the purchasing power of the currency stated in the Executive Summary as of the date of value.
5. This document has been prepared for Tetra JSC for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law and except for the purpose indicated herein, it shall not be provided to any third party without our prior written consent.
6. We do not provide assurance on the achievability of the results forecasted by the Client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
7. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which the Report and the Executive Summary are disclosed or otherwise made available.
8. The valuation is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. The market value conclusions are rounded. While we consider our conclusions to be both reasonable and defensible based on the information available to us, others may place a different value on the subject property.

Respectfully submitted,


Alexander Rumyantsev, CFA
Deputy General Director AAR LLC.
Director. Financial valuation and modeling




Alexander Gaidamaka, MRICS
General Director
AAR LLC



Enquiries and comments:
aar@aarcapital.com

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 at LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571 and by way of electronic means on Friday, 18 August 2023 at 11 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution is set out below:

ORDINARY RESOLUTION 1

THE PROPOSED DISPOSAL OF (I) 99.99% OF THE SHARES IN DON AGRO LLC (II) 99.99% OF THE SHARES IN VOLGO-AGRO LLC (III) 99% OF THE SHARES IN HAPPY COW, LLC AND (IV) 99.99% OF THE SHARES IN JSC DON AGRO

“That:

- (a) the Proposed Disposal be and is hereby approved and that authority be and is hereby granted to the Directors to carry out and implement the Proposed Disposal on the terms and subject to the conditions set out in the Agreement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, ratify, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution and implement any of the foregoing as they think fit and in the interests of the Company.”

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 3 August 2023.

BY ORDER OF THE BOARD

Chen Chuanjian, Jason
Tan Ching Ching
Company Secretaries
Singapore

3 August 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

The EGM is being convened, and will be held, physically in Singapore and concurrently via electronic means, to facilitate shareholders of the Company (“**Shareholders**”) to attend the EGM at either one option (either physically or virtually) at their preference.

Shareholders should take note of the following arrangements for the conduct of the EGM on 18 August 2023.

(a) **Attendance:**

Virtual Meeting	Physical Meeting
<p><u>Pre-registration</u></p> <p>Proceedings of the EGM will be broadcasted through live audio-visual and audio-only feeds (“Live Webcast”). Shareholders who opt to attend the Virtual Meeting must pre-register online at the URL: https://conveneagm.sg/donagrointernationalegm2023 for verification purposes latest by 11 a.m. on 15 August 2023.</p> <p>Following verification, the Company will provide authenticated Shareholders and Proxyholders with a confirmation email by 16 August 2023 (“Confirmation Email for Virtual Meeting”) via the e-mail address provided during pre-registration or as indicated in the Proxy Form to access the Live Webcast to:</p> <p>(i) Watch the live feed of the EGM proceedings via the login credentials created during pre-registration or login with their SingPass account; or</p> <p>(ii) Observe the EGM proceedings by dialling in to the telephone number provided in the email.</p> <p>Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above mentioned link or telephone number 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.</p> <p>Shareholders who have registered by 11 a.m. on 15 August 2023 but have not received the Confirmation Email for</p>	<p><u>Pre-registration</u></p> <p>The EGM will be held at LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571.</p> <p>Shareholders who opt to attend the Physical Meeting must pre-register online at the URL: https://conveneagm.sg/donagrointernationalegm2023 for verification purposes latest by 11 a.m. on 15 August 2023.</p> <p>Due to limited number of attendees at the EGM venue, the Company reserves the right to select verified Shareholders for attendance at the EGM venue based on pre-registration by Shareholders who have indicated interest to attend the EGM physically.</p> <p>Authenticated Shareholders and Proxyholders who are successful in the pre-registration to attend the Physical Meeting will receive an email by 16 August 2023 (“Confirmation Email for Physical Meeting”) via the e-mail address provided during pre-registration or as indicated in the Proxy Form.</p> <p>Authenticated Shareholders who are unsuccessful in the pre-registration to attend the Physical Meeting will receive Confirmation Email for Virtual Meeting by 16 August 2023 to attend the Virtual Meeting to access the Live Webcast to:</p> <p>(i) Watch the live feed of the EGM proceedings via the login credentials created during pre-registration or login with their SingPass account; or</p>

NOTICE OF EXTRAORDINARY GENERAL MEETING

Virtual Meeting by 16 August 2023, please email to: vnovikov@donagroint.com .	(ii) Observe the EGM proceedings by dialling in to the telephone number provided in the email.
If you have any queries on the Live Webcast, please email to: vnovikov@donagroint.com .	Shareholders who have registered by 11 a.m. on 15 August 2023 but have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting by 16 August 2023, please email to: vnovikov@donagroint.com .
	If you have any queries on the attendance at the EGM venue, please email to: vnovikov@donagroint.com .

(b) **Appointment of Proxies**

Duly completed Proxy Forms must be submitted in the following manner:

- (i) if submitted by post, be deposited at the registered office of the Company's Share Registrar at:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

or

- (ii) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teame@boardroomlimited.com

in each case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 11 a.m. on 15 August 2023.

A Shareholder who wishes to submit an instrument of proxy must 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 encouraged to submit completed Proxy Forms electronically via email.

A printed copy of the Proxy Form has been despatched to Shareholders together with this Notice of EGM, and also published on the SGXNet and the Company's corporate website at the URL: <http://www.donagroint.com>. In completing the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against or abstain from voting on the resolutions to be tabled at the EGM.

(c) **Questions Relating to the Agenda of the EGM:**

Shareholders can submit questions in advance of the EGM, ask questions at the Physical Meeting during the EGM or submit questions at the Virtual Meeting during the EGM. Shareholders are encouraged to submit questions related to the resolution to be tabled for approval at the EGM in advance of the EGM.

- (i) Submitting questions in advance of the EGM

NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholders can submit questions relating to the business of the EGM in advance of the EGM either via:

- (A) electronic mail to: anazaryan@donagroint.com; or
- (B) pre-registration website at the URL: <https://conveneagm.sg/donagrointernationalegm2023>.

All questions submitted in advance of the EGM via any of the above must be received by 6 p.m. on 10 August 2023.

Shareholders (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies) who have pre-registered to the Virtual Meeting and Physical Meeting can also ask “live” during the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, by submitting text-based questions through typing their questions via the online platform hosting the audio-visual webcast and audio-only stream or in person at the EGM venue.

The Company will endeavour to respond to substantial and relevant questions received from Shareholders prior to the EGM by 11 a.m. on 13 August 2023 and/or during the EGM proceedings. Such questions from Shareholders and responses from the Company will be published on the Company’s corporate website and the website of the SGX-ST.

(ii) Submitting questions during the EGM

Virtual Meeting	Physical Meeting
Shareholders and Proxyholders who pre-registered and are verified to attend the Virtual Meeting will be able to ask questions relating to the agenda of the EGM during the EGM by Submitting text-based questions via the Live Webcast by clicking the “Ask a Question” feature and then clicking “Type Your Question” to input their queries in the questions text box.	Successful authenticated Shareholders and Proxyholders attending the Physical Meeting will be able to ask questions in person at the EGM venue. Successful authenticated Shareholders and Proxyholders attending the Physical Meeting will also be able to ask questions relating to the agenda of the EGM during the EGM by submitting text-based questions via the Live Webcast by clicking the “Ask a Question” feature and then clicking “Type Your Question” to input their queries in the questions text box.

- (iii) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. Consequently, not all questions may be individually addressed.

(d) **Voting:**

Live voting will be conducted during the EGM for Shareholders and Proxyholders attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxyholders to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting. For optimal experience, users should update their devices’ operating system and browsers to the latest available versions.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Shareholders and Proxyholders will be required to log-in via the e-mail address (or unique QR code provided at the physical meeting) provided during pre-registration or as indicated in the Proxy Form.

- (i) **Live Voting:** Shareholders and Proxyholders may cast their votes in real time for the resolution to be tabled at the EGM via the login credentials created during pre-registration or via their SingPass account. Shareholders and Proxyholders will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxyholders must bring a web-browser enabled device in order to cast their vote.

As specified in paragraph (e) below, CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's share should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

- (ii) **Voting via appointing Chairman as Proxy:** As an alternative to the above, Shareholders may also vote at the EGM by appointing the Chairman as proxy to vote on their behalf.

- (e) **CPF/SRS Investors:** CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective relevant intermediary as soon as possible if they wish to attend the EGM in person or if they wish to appoint the Chairman of the EGM to vote on their behalf. CPF/SRS investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven working days before the EGM (i.e. by 11 a.m. on 7 August 2023), in order to allow sufficient time for their respective CPF Agent Bank/SRS Operator to in turn submit the Proxy Forms no later than the Proxy Deadline.

- (f) **Access to documents or information relating to the EGM:**

The Circular has been published and available for download or online viewing by the Shareholders at the Company's corporate website at the URL: <http://www.donagoint.com> and the Singapore Exchange Securities Trading Limited's website at the URL: <https://www.sgx.com/securities/company-announcements>.

A printed copy of the Circular will not be mailed to the Shareholders.

For Shareholders who wish to receive a printed copy of the Circular, please complete the Request Form and submit it via email to the Company's Share Registrar at srs.teame@boardroomlimited.com by 5 p.m. on 11 August 2023.

Notwithstanding the above, printed copies of the following documents will be despatched to Shareholders:

- (i) Notice of EGM;
- (ii) Proxy Forms for the EGM; and
- (iii) Request Form.

- (g) **Filming and Photography**

When a Shareholder or Proxyholder attends, speaks and votes at the EGM via electronic means or physically, he/she consents to his/her videos and/or photographs being taken for the purpose of publication on the Company's corporate website and publicity materials without further notification.

Notes:

NOTICE OF EXTRAORDINARY GENERAL MEETING

1. A Shareholder being a Depositor whose name appears in the Depository Register wishes to attend and vote at the EGM, should complete the Proxy Form and deposit the duly completed Proxy Form in the manner set out under the section titled "IMPORTANT NOTICE TO SHAREHOLDERS IN RELATION TO THE CONDUCT AND PROCEEDINGS OF THE EGM".

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 attend and vote at the EGM.

2. The instrument appointing a proxy must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

Personal Data Privacy:

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

The member 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 member'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 at LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571 and by way of electronic means on Friday, 18 August 2023 at 11 a.m. (Singapore time). Printed copies of the Circular will NOT be sent to members. Instead, the Circular 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/donagrointernationalegms2023> and will also be available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
2. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
3. 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 Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors. CPF and SRS Investors (1) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; and (2) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 11 a.m. (Singapore time) on 7 August 2023.
4. 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)

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

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 at LLOYD I & II, Orchard Grand Court, 131 Killiney Road, Singapore 239571 and by way of electronic means on Friday, 18 August 2023 at 11 a.m. (Singapore time) and at any adjournment thereof. *I/We direct my/our *proxy/proxies to vote for or against or abstain from the Resolutions to be proposed at the EGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM.

* 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 Disposal			

(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.

Dated this _____ day of _____ 2023.

_____ Signature(s) of Member(s)/Common seal <u>IMPORTANT: PLEASE READ NOTES OVERLEAF.</u>	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. 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/donagrointernationalegm2023> and will also be made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
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 11 a.m. (Singapore time) on 7 August 2023.
4. A proxy need not be a member of the Company.
5. The Proxy Form must be under the hand of the appointor or his attorney duly authorised in writing. Where the Proxy Form 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 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 is submitted by post, be lodged with the Proxy Form, or if the Proxy Form 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 Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teame@boardroomlimited.com,in either case, not less than 72 hours before the time appointed for holding the EGM, i.e. no later than 11 a.m. (Singapore time) on 15 August 2023.

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.
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. Completion and return of an instrument appointing a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. Any appointment of proxy(ies) shall be deemed to be revoked if a Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
9. 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 3 August 2023.