

DON AGRO INTERNATIONAL LIMITED

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT CARLTON HOTEL SINGAPORE, EMPRESS BALLROOM 3, LEVEL 2, 76 BRAS BASAH ROAD, SINGAPORE 189558 AND BY WAY OF ELECTRONIC MEANS VIA LIVE WEBCAST ON FRIDAY, 21 JUNE 2024 AT 4:04 PM (SINGAPORE TIME).

PRESENT:

Directors:

Mr Ravi Chidambaram	-	Chairman of the Extraordinary General Meeting, Lead Independent Non-Executive Director
Mr Evgeny Tugolukov (via live webcast)	-	Executive Chairman
Mr Marat Devlet-Kildejev	-	Chief Executive Officer and Executive Director
Mr Gavin Mark McIntyre	-	Independent Non-Executive Director
<u>Management, Company Secretary, shareholders and invitees:</u>	-	As set out in the attendance record maintained by the Company.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

1. WELCOME ADDRESS

At 4:04 pm (Singapore time), Mr Evgeny Tugolukov, the Executive Chairman of the Company welcomed everyone at the Company's Extraordinary General Meeting (**EGM or Meeting**) and as he joined the Meeting remotely on the live webcast, he had requested for Mr Ravi Chidambaram, the Lead Independent Non-Executive Director of the Company to chair the EGM. Mr Ravi Chidambaram (**Chairman**) welcomed everyone at the EGM and responded that he would be pleased to chair the Meeting.

The Chairman informed the Meeting that the Company is holding a hybrid Meeting by way of physical and electronic means and in the event the broadcasting of the live webcast and/or audio-stream is disrupted, he would seek shareholders' co-operation and understanding while the Company resolves the relevant technical difficulties. In the event that such difficulties cannot be resolved within 20 minutes, the EGM will be adjourned to such date and time which will be announced on SGXNet and posted on the Company's website.

The Chairman introduced members of the Board of Directors and management team present at the Meeting, namely:

- (a) Mr Evgeny Tugolukov, the Executive Chairman and the Company's shareholder who joined the Meeting on the live webcast;
- (b) Mr Marat Devlet-Kildejev, Chief Executive Officer, Executive Director and the Company's shareholder;
- (c) Mr Gavin Mark McIntyre, Independent Non-Executive Director;
- (d) Mr Artur Nazaryan, Chief Financial Officer; and
- (e) Mr Vadim Novikov, Chief Operating Officer.

The Chairman also introduced the Company Secretaries, DrewCorp Services Pte Ltd, the Sponsor, PrimePartners Corporate Finance Pte. Ltd., the Scrutineer, Cypress Pines Asia Advisory Pte. Ltd., the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. and the Polling Agent, Convene SG Pte. Ltd.

2. QUORUM

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

3. NOTICE OF EGM

The notice of the EGM dated 6 June 2024 having been dispatched to shareholders and also published in the Business Times, and on the Company's corporate website, was taken as read. The Chairman proposed all 2 resolutions tabled at the Meeting.

The Chairman explained that all resolutions tabled at the Meeting will be voted in accordance with the Listing Manual Section B: Rules of Catalist (**Catalist Rules**) of the Singapore Exchange Securities Trading Limited (**Exchange**) and the Company's Constitution. The Chairman informed that he had been appointed as proxy for some shareholders who had directed the Chairman to vote for or against the resolutions. Therefore, in the course of the Meeting, the Chairman will vote both for and against certain resolutions in accordance with the wishes of shareholders who had appointed the Chairman as proxy. For shareholders who had not submitted their proxy form appointing the Chairman as their proxy, they may cast their votes in real time.

The Chairman informed the Meeting that Cypress Pines Asia Advisory Pte. Ltd., the appointed Scrutineer for the Meeting, had supervised and verified the counting of the votes of all valid proxy forms received from the shareholders within the submission deadline of 4:00 pm on 18 June 2024. The Scrutineer would also independently verify the votes cast by the shareholders during the Meeting.

The Chairman informed that the resolutions tabled at the Meeting shall be voted by poll in accordance with the Catalist Rule 730A(2) of the Exchange. At the invitation of the Chairman, the polling agent, Convene SG Pte. Ltd., proceeded to play a video on the procedure on the conduct of the poll and carried out a test poll.

The Chairman informed the Meeting that the Company had received questions from shareholders prior to the Meeting. The Chairman thanked the shareholders for the questions and invited Mr Artur Nazaryan, the Chief Financial Officer to respond to the substantial and relevant questions posted to the Company. The Chairman also invited shareholders present at the Meeting and via live webcast to raise their questions during the Meeting.

At this juncture, the Chairman invited Mr Artur Nazaryan to respond to the substantial and relevant questions submitted by the shareholders prior to this EGM.

4. QUESTIONS AND ANSWERS

Mr Artur Nazaryan welcomed all the shareholders attending this EGM physically and virtually and responded to the substantial and relevant questions submitted by the shareholder prior to this EGM as follows:

First question:

With the 2 disposals, the financial effects to the Balance Sheet are positive, especially the increase in Net Tangible Assets (NTA). Can the Board consider a one-off special dividend to existing shareholders who had patiently supported the company since IPO?

Answer to the first question:

The seller in the Proposed Disposals is a Russian subsidiary JSC Tetra of the Company. Proceeds from the Proposed Disposals will be received at bank account in Russia. Due to the current infrastructural difficulties and capital outflow restrictions, the Company's ability to pay dividends is very limited. The Company is working towards establishing a route for dividends

payments. It was noted that the Board would also need to assess if the Company has sufficient retained earnings and profits to declare any dividends.

Second question:

If the Board decided not to give one-time special dividend and disregard the minority shareholders, can the Board provide an exit for the minority shareholders through General Offer or share buyback or share cancellation exercise like what other listed companies with undervalued share price do, e.g. the recent OUE and Best World?

Answer to the second question:

As of the date thereof, the Company has not received any proposals from any person (including substantial shareholder) for any general offer. The Company considers that potential share buy-back may be an option once the infrastructural issues are resolved.

Third question:

What is the Company's strategic plan going forward? Is there any plan to distribute part of the sales proceeds to the shareholders as special dividends?

Answer to the third question:

The Company's strategic plan after disposal of the agricultural business, is mainly to reinvest the funds. The Company does not intend to become a cash company. The Company is in the process of evaluating several targets.

Fourth question:

What is left for the Company after the disposal of the subsidiaries? What is the total price of the disposal?

Answer to the fourth question:

The seller in the Proposed Disposals will continue to be the Company's subsidiary after the completion of disposal of agricultural business. It was noted that there is no subsidiaries engaged in business operation as of the date thereof, but as the Company is concurrently evaluating potential targets new business, of which may be possible to be acquired before the completion of disposal of agricultural business and left thereafter. The total price of the disposals is equivalent to approximately SGD66,440,768.

Mr Artur Nazaryan handed the Meeting back to Chairman. The Chairman proceeded with the resolutions tabled at this Meeting.

ORDINARY BUSINESS

5. ORDINARY RESOLUTION 1 – THE PROPOSED DISPOSAL OF 99.99% OF THE SHARES IN DON AGRO LLC, 99.99% OF THE SHARES IN DON AGRARIAN GROUP JSC and 90% OF THE SHARES IN DON MUCHNOV LLC

The Chairman informed the Meeting that the first item on the agenda was to approve the proposed disposal of (i) 99.99% of the shares in Don Agro LLC, (ii) 99.99% of the shares in Don Agrarian Group JSC, and (iii) 90% of the shares in Don Muchnov LLC.

The Chairman invited shareholders to raise their questions and there being no questions, the

Chairman proposed Ordinary Resolution 1 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against Ordinary Resolution 1 by voting using the various electronic devices.

POLLING RESULTS

At the end of the voting period of 15 seconds, the Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted "FOR": 125,379,200 shares, representing 100.00% of the votes cast.
The votes casted "AGAINST": 0 share, representing 0.00% of the votes cast.

The results of the poll for Ordinary Resolution 1 were displayed on the screen and the Chairman declared Ordinary Resolution 1 carried.

6. ORDINARY RESOLUTION 2 – THE PROPOSED DISPOSAL OF 99.99% OF THE SHARES IN VOLGO-AGRO LLC

The Chairman informed the Meeting that the second item on the agenda was to approve the proposed disposal of 99.99% of the shares in Volgo-Agro LLC.

The Chairman invited shareholders to raise their questions and there being no questions, Chairman proposed Ordinary Resolution 2 and put the motion to vote by poll. The Chairman informed shareholders to vote for or against Ordinary Resolution 2 by voting using the various electronic devices.

POLLING RESULTS

At the end of the voting period of 15 seconds, the Chairman declared the results of the poll on votes casted by the shareholders as follows:

The votes casted "FOR": 125,379,200 shares, representing 100.00% of the votes cast.
The votes casted "AGAINST": 0 share, representing 0.00% of the votes cast.

The results of the poll for Ordinary Resolution 2 were displayed on the screen and the Chairman declared Ordinary Resolution 2 carried.

7. CONCLUSION OF MEETING

There being no further business, the Chairman declared the EGM closed at 4:21 pm and informed the Meeting that the minutes of the Meeting will be published on the Company's website and on the SGXNet within one month from the date of the Meeting.

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

Confirmed by:

Mr Ravi Chidambaram
Chairman

Resolutions	Total Number of shares represented by votes for and against the relevant resolution	For		Against		
		No. of Shares	%	No. of Shares	%	
1	To approve the Proposed Disposal of 99.99% of the shares in Don Agro LLC, 99.99% of the shares in Don Agrarian Group JSC and 90% of the shares in Don Muchnov LLC.	125,379,200	125,379,200	100.0000%	-	0.00%
2	To approve the Proposed Disposal of 99.99% of the shares in Volgo-Agro LLC.	125,379,200	125,379,200	100.0000%	-	0.00%