RESPONSE TO SGX QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Golden Agri-Resources Ltd (the "Company") sets out its response to the queries raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 23 April 2020 in relation to the Annual Report for the financial year ended 31 December 2019 ("Annual Report"), as follows:

SGX-ST Queries

We refer to the Disclosure on Remuneration in the Corporate Governance Report in the Annual Report. Listing Rule 710 requires an issuer to comply with the Principles of the Code (2018 Code of Corporate Governance). Where an issuer's practices vary from any Provisions of the Code, it must ***explicitly state, in its annual report, the Provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant Principle****.*

Query 1

Provision 8.1 of the 2018 Code of Corporate Governance 2018 (the "Code") states that the company should disclose in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of at least the ***top five key management personnel*** *(who are not directors or the CEO) in* ***bands no wider than S$250,000*** *and* ***in aggregate the total remuneration*** *paid to these key management personnel.*

The Exchange noted that the Company was not transparent on the level and mix of remuneration as it has not disclosed any information regarding the remuneration of any key management personnel who are not Directors or the CEO.

Please comply with Listing Rule 710 accordingly.

Company's Response to Query 1

The names of these key management personnel ("KMPs") are disclosed in paragraph 8.2 of the Corporate Governance Report in the Annual Report on page 38.

The remuneration of a KMP who is also an immediate family member of a Director/CEO ("IFM"), is disclosed in paragraph 8.3 of the Corporate Governance Report in the Annual Report on page 38, in applicable band of S$250,000 instead of bands of S$100,000, as stated in the Code, due to continuing sensitivity surrounding the issue of remuneration, as the IFM's remuneration package is also evident within the band of S$250,000.

For the other KMPs (who is not an IFM), the Company has set out in paragraph 8.3 of the Corporate Governance Report in the Annual Report on page 38, the reasons for not disclosing their individual remuneration to the full extent as stated in the Code. For greater transparency on the total remuneration ("TR") paid to these top 5 KMPs for the year ended 31 December 2019, the Company wishes to inform that the TR amounted to S$8,660,796.

Query 2

Guideline 8.2 of the Code states that the company should disclose the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S$100,000 during the year, ***in bands no wider than S$100,000****, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.*

The Exchange noted that the Company was not transparent on the level and mix of remuneration as it has not disclosed the remuneration attributed to each of the employees who are immediate family members of a director, the CEO or a substantial shareholder of the Company.

Please comply with Listing Rule 710 accordingly.

Company's Response to Query 2

The remuneration of employees who are immediate family members of the Director and CEO, is disclosed in paragraph 8.3 of the Corporate Governance Report in the Annual Report on page 38, in applicable band of S$250,000 instead of bands of S$100,000, as stated in the Code, due to continuing sensitivity surrounding the issue of remuneration, as the said employees' remuneration package is also evident within the band of S$250,000.

The Remuneration Committee of the Company will continuously review the Company's disclosure on remuneration for greater transparency as far as possible.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
24 April 2020