

## RESPONSE TO SGX REGCO QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Golden Agri-Resources Ltd (the "Company") sets out its response to the queries raised by SGX RegCo in relation to the Company's Annual Report for the financial year ended 31 December 2023, as follows:

### **SGX Query 1**

*Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the "Code"), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. While we note that the Company had explained the deviation from Provision 8.1 (b) and 8.3 of the Code, where the Company had not disclosed the remuneration of at least the top five key management personnel ("KMP") (who are not directors or the CEO) in bands of S\$250,000 and the forms of remuneration and other payments and benefits paid to key management personnel of the company, please disclose the breakdown of each KMP's remuneration in Fixed Salary, Bonus Paid or Payable and Benefit in percentage terms to be consistent with the intent of Principle 8 of the Code that requires the Company to be transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.*

### **Company's Response to Query 1**

Please see below for breakdown of remuneration of each of the top 5 key management personnel in percentage terms:

Name	Fixed Salary %	Bonus paid or payable and Benefit %	Total %
Kettinger Anthony Lee	27.7	72.3	100
Jesslyne Widjaja	38.7	61.3	100
Irwan Tirtariyadi	65.7	34.3	100
Paul John Hickman	6.7	93.3	100
Franciscus Costan	56.6	43.4	100

## **SGX Query 2**

*Listing Rule 710A requires an issuer to maintain a board diversity policy that addresses gender, skills and experience, and any other relevant aspects of diversity. An issuer must describe in its annual report its board diversity policy, including the following:*

- (a) the issuer's targets to achieve diversity on its board;*
- (b) the issuer's accompanying plans and timelines for achieving the targets;*
- (c) the issuer's progress towards achieving the targets within the timelines; and*
- (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.*

*As the Company had not provide any specific targets, accompanying plans, timelines and progress apart from the plan to increase female representation to 25% of the Board members in 2024 in the Annual Report, please elaborate further in relation to the Company's Board Diversity Policy pursuant to Listing Rule 710A.*

## **Company's Response to Query 2**

As an annual exercise, the Nominating Committee ("NC") reviews a matrix of the composition and skills of the Board, to consider Board diversity matters in support of the principles of good corporate governance, and enhance the attainment of corporate strategic objectives, consequent to the Board's adoption of a Board Diversity Policy relating to Directors appointment and Board composition.

Progressive Board changes over the recent years has helped to refresh the Board and to improve Board diversity in terms of gender, age group, and tenure, in particular with the appointment of two new independent directors in January 2022. The resulting changes saw the appointment of a new Lead Independent Director and new chairmanship at the Audit Committee, Nominating Committee and Remuneration Committee.

As at December 2023 and ahead of the timeline of the SGX ruling on the hard tenure limit for independent directors, the length of service of our independent directors now ranged from between 2 years to 5 years.

During 2023, the NC took the opportunity to increase female representation on the Board by adding another female director to make up at least 25% of Board members in 2024. In this regard, a new female independent director, resident in Mauritius, will be appointed to the Board.

Please see the Company's separate announcement released today on the appointment of Ms. Marie Chantale Wan-Min-Kee as a non-executive independent director of the Company, effective on 24 April 2024.

By Order of the Board  
**GOLDEN AGRI-RESOURCES LTD**

Rafael Buhay Concepcion, Jr.  
Director  
17 April 2024