

**BUMITAMA AGRI LTD.**

(Incorporated in Singapore)

(Company Registration Number: 200516741R)

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**RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) ON THE COMPANY’S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“FY2022 ANNUAL REPORT”)**

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The Board of Directors (“**Board**”) of Bumitama Agri Ltd. (“**Company**”) set out its response to the query raised by the SGX-ST on 17 April 2023 in relation to the Company’s FY2022 Annual Report released on 5 April 2023, as follows:

SGX Query:

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. We note that the Company had not complied with Provision 8.1 of the Code with regards to the disclosure of remuneration, and there were no explanations were provided for in your FY2022 annual report on how it is consistent with the intent of Principle 8 of the Code. Please clarify how the practices the Company had adopted are consistent with the intent of Principle 8 of the Code, which requires transparency on the Company’s remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.

The Company’s response:

The Company had disclosed on page 35 of its FY2022 Annual Report, its justifications for the Company’s deviation from Provision 8.1 of the Code and how the practices adopted are consistent with the intent of Principle 8 of the Code, as follows:-

“The remuneration of the Directors and key management personnel are set out in incremental bands of S\$250,000. The Group is of the view that disclosure in incremental bands is sufficient and adequate, and that any further disclosure could be detrimental to the Group’s interest, as it may hamper the Group’s efforts in retaining and nurturing its talent pool, having regard to the highly competitive human resource environment, and the confidential nature of remuneration matters.

On the same basis and also due to sensitivity of such matter, it is not in the Group’s interest to disclose the aggregate remuneration of its key management personnel (who are not Directors or the CEO).

Having considered Provision 8.1 of the Code requiring the disclosure of the remuneration of at least the top 5 key management personnel (who are not directors or the CEO), the Group is only disclosing the above 3 individuals, who, besides the CEO, are considered as the Group’s key management personnel and since they have supervisory roles over the other senior management of the Group.”

The Board believes that the remuneration information disclosed on page 35 of the FY2022 Annual Report is sufficient for shareholders to have an adequate appreciation of the remuneration of the Directors, Group CEO and top 3 key management personnel. The Board also believes that there is sufficient transparency on the Company’s remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation are consistent with the intent of Principle 8 of the Code.

By Order of the Board

Lim Gunawan Hariyanto  
Executive Chairman and CEO

18 April 2023