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**RESPONSE TO SGX QUERIES ON ANNUAL REPORT FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2021**

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The Board of Directors of Singapore Land Group Limited (the “Company”) refers to the queries raised by the SGX-ST on 11 May 2022 and responds as follows:

**SGX-ST’s 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 has not complied with Provision 8.1 of the Code with regards to the disclosure of remuneration of key management personnel in bands no wider than S\$250,000. While the Company explained that this was due to confidentiality and sensitivity surrounding remuneration matters, there were no explanations were provided for in your annual report on how it is consistent with the intent of Principle 8 of the Code.

**Company’s Response**

As disclosed in pages 58 to 61 of the Company’s FY2021 annual report (“Annual Report”), the Remuneration Committee (“RC”) reviews and recommends for the Board’s endorsement, a remuneration framework for Directors and key management personnel (“KMP”) including the Chief Executive Officer (“CEO”). In its review, the RC examines the Group’s performance targets via Key Performance Indicators (“KPIs”) such as profits, return on equity, total shareholder return, leasing rates and residential properties sales, and will also benchmark the KPIs against the industry average of comparable companies. In addition, the RC will look at the individual’s performance and consider market practices in compensation. In recommending a specific remuneration package for each Director and KMP for the Board’s endorsement, the RC covers all aspects of remuneration, including but not limited to Directors’ fees, and KMP’s salaries, allowances, bonuses, long-term incentive and benefits in kind, as well as termination terms.

The remuneration of KMP comprises a fixed component (basic salary, annual wage supplement and benefits-in-kind) and a variable component (performance bonus and share options granted under the Singapore Land Group Limited Share Option Scheme, formerly known as the “United Industrial Corporation Limited Share Option Scheme”). Averages of the percentage breakdown of these components and the aggregate remuneration are disclosed in pages 60 and 61 of the Annual Report.

For FY2021, the RC had determined the entitlement of each KMP and was satisfied that each KMP was reasonably remunerated.



The Company believes that remuneration matters are highly confidential and sensitive, and any further disclosure may also place the Company at an undue disadvantage in talent retention and recruitment bearing in mind the need to maintain stability and business continuity with a competent and experienced management team.

For the aforementioned reasons, the Board is of the view that there is adequate disclosure of the Company's remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation consistent with the intent of Principle 8 of the Code.

### **SGX-ST's Query**

Provision 9.2(a) of the Code provides that the Board requires and discloses in the Company's Annual Report that it has received assurance from the CEO and the Chief Financial Officer that the financial statements give a true and fair view of the Company's operations and finances. We note that the Company has disclosed on page 64 of the Annual Report that the Board received assurance from the CEO and Senior General Manager, Finance that the Group's financial records had been properly maintained and the financial statements gave a true and fair view, in all material aspects, of the Group's operations and finances.

Please clarify if there is any deviation from provision 9.2(a) of the Code and how the practices the Company had adopted are consistent with the intent of Principle 9 of the Code, which provides that the Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation.

### **Company's Response**

There is no deviation from provision 9.2(a) of the Code. The Company does not officially have a Chief Financial Officer. The Senior General Manager, Finance of the Company is the KMP in charge of the Group's financial records and financial statements. He effectively acts as the Company's Chief Financial Officer.

For FY2021, the Board received assurance from the CEO and the Senior General Manager, Finance that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

BY ORDER OF THE BOARD

Teo Hwee Ping  
Company Secretary  
11 May 2022