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

Sinarmas Land Limited (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 ("2023 Annual Report"), as follows:

SGX Query 1(a):
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.

(a) In view of the retirement of the Lead Independent Director ("LID"), Mr Hong Pian Tee at the conclusion of the 2024 AGM:
(i) Please disclose how the Company plans to comply with Provision 3.3 of the Code that requires the appointment of a LID where the Chairman and the CEO are immediate family members.
(ii) We also note that the Company's Board comprises of 4 Non-Executive, Independent Directors out of 9 Board Members and that the Company had not complied with Provisions 2.2 and 2.3 of the Code as independent directors do not make up a majority of the Board where the Company's Chairman is not independent. The Company had explained, inter alia, that "the LID position and role were created". In this regard, please elaborate on how the practices that the Company had adopted are consistent with the intent of Principle 2 of the Code, which requires the Board to have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company.

Company's Response to Query 1(a):

(i) Following the retirement of Mr Hong Pian Tee ("Mr Hong") at the conclusion of the AGM scheduled on 23 April 2024 ("2024 AGM"), non-executive independent director, Mr Lim Jun Xiong, Steven, who joined the Board on 6 May 2020 will be appointed as Lead Independent Director ("LID") effective 24 April 2024.

(ii) Notwithstanding having less than a majority of independent directors ("IDs") on the Board (4 out of 9 Board members) where our Chairman is not independent, the Board is committed to observing high standards of corporate governance.

The 4 IDs have declared they are able to exercise objective judgement on corporate affairs independently from Management and its substantial shareholders.

The Audit Committee ("AC") comprising all IDs continue to meet each quarter. They met 5 times in 2023. Management represented by the Chief Financial Officer and the Chief Investment Officer are present during such meetings, with robust discussions on key matters taking place critically yet constructively, and IDs conveying their opinions and questioning Management. The AC presents its report to the Board, and will bring up any key matters it considers necessary to bring to the Board attention. In this aspect, the respective Nominating Committee ("NC") and Remuneration Committee, which are chaired by an ID, also presents its respective report to the Board, and highlighting any key matters requiring the Board's attention.

In addition, the IDs meet among themselves to discuss any matters, without Company or Management's presence. After these discussions, any matters requiring Management or the Board's attention, may be brought up by the LID as an agenda item for discussion/review at a Board or Board Committee meeting.

During review or consideration of matters which certain directors are conflicted due to any interest (direct or indirect) in the transaction, directors are required to declare their interests and they do not participate or take part in the transaction approval processes.

Sinarmas Land Limited (199400619R)
108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535
T: +65 6220 7720 | F: +65 6590 0887
sinarmasland.com @sinarmas_land Sinar Mas Land @sinarmas_land

SGX Query 1(b):

(b) *While we note that the Company has provided the explanation on page 28 of the FY2023 Annual Report, please disclose the breakdown of each Key Management Personnel'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(b):

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 / Benefit	Total
Ridwan Darmali	82.74%	17.26%	100%
Michael JP Widjaja	83.96%	16.04%	100%
Lie Jani Harjanto	79.11%	20.89%	100%
Monik William	78.17%	21.83%	100%
Teky Mailoa	86.72%	13.28%	100%

Sinarmas Land Limited (199400619R)
108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535
T: +65 6220 7720 | F: +65 6590 0887
sinarmasland.com @sinarmas_land Sinar Mas Land @sinarmas_land

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 provided any specific targets, accompanying plans, timelines and progress, apart from the NC/Board hoping to bring in a new Independent Director with concentration of experience in Indonesia in 2024 within 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:

During its meetings in 2023, the NC of the Company reviewed a matrix of the composition and skills of the Board, and considered the criteria and ideal profiles that the NC would wish to see who fits in to strengthen the Board's diversity.

With the impending retirement of Mr. Hong at the conclusion of the 2024 AGM, the NC sourced for potential candidates matching its requests, to fill the positions which will be vacated by Mr. Hong.

In terms of operations, approximately 84% of the Group's total assets are located in Indonesia as of 31 December 2023, operating mainly through three Indonesian subsidiaries of the Group which are all listed on the Indonesia Stock Exchange ("IDX"), which has to comply with the IDX rules and they have their respective board of commissioners with supervisory role over their board of directors.

During its selection process, the NC identified bringing in a new ID with concentration of experience in Indonesia, to help improve its Board diversity profile in terms of age, tenure and country relevance. In this regard, 1 new ID will be appointed to the Board.

Please see the Company's separate announcements released today on the appointment of Mr. Irhoan Tanudiredja as a Non-executive Independent Director of the Company and a member of the AC, effective 24 April 2024.

By Order of the Board
SINARMAS LAND LIMITED

Robin Ng Cheng Jiet
Director
17 April 2024