

RESPONSE TO SGX QUERY

Golden Agri-Resources Ltd (the “Company”) sets out its response to the following query issued by SGX RegCo on 21 April 2021 in relation to the Company’s Annual Report for the financial year ended 31 December 2020, as follows:

SGX Query

We refer to the Company’s Annual Report 2020.

Rule 210(5)(c) of the SGX Listing Rules (Mainboard) requires independent directors to make up at least one-third of the Board. This rule will be come into effect on 1 January 2022. Prior to 1 January 2022, the corresponding Guideline 2.1 in the 2012 Code of Corporate Governance will continue to apply. As at 1 January 2022, will independent directors make up at least one-third of the Board?

Company’s Response

Presently, a total of 8 Directors sit on the Board, of whom 5 are Independent Directors (“ID”), making up more than one-third of the Board.

The 5 IDs are:

Mr Lew Syn Pau (“LSP”)
Mr Kaneyalall Hawabhay (“KH”)
Mr Foo Meng Kee (“FMK”)
Mr Christian G H Gautier De Charnacé
Mr Khemraj Sharma Sewraz

As mentioned in the Annual Report and announcements of 7 April 2021, KH will retire as a Director at the conclusion of the forthcoming annual meeting of the Company. The Company is in the process to appoint a new Mauritius-resident ID.

Two existing IDs, namely, LSP and FMK have served beyond 9 years on 1 January 2022, and they are not seeking for approval of the requisite shareholders by a two-tier voting process to continue as IDs beyond 1 January 2022. The Company is looking at potential candidates for Board and Board Committee positions to fulfil the Listing Rules of (i) at least one-third IDs on the Board, as well as (ii) at least 2 IDs resident in Singapore, and will ensure the Company continues to comply with the Listing Rules as at and beyond 1 January 2022.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
23 April 2021