

GENERAL ANNOUNCEMENT::CHANGES TO BOARD OF DIRECTORS AND BOARD COMMITTEES

Issuer & Securities

Issuer/ Manager

GOLDEN AGRI-RESOURCES LTD

Securities

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Announcement Details

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Changes to Board of Directors and Board Committees

Announcement Reference

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Submitted By (Co./ Ind. Name)

Kimberley Lye Chor Mei

Designation

Director, Corporate Secretarial

Description (Please provide a detailed description of the event in the box below)

The Board of Directors ("Board") of Golden Agri-Resources Ltd (the "Company") wishes to announce the Board and Board Committees changes as follows:

(A) Appointment of Non-executive Independent Directors

The appointment of (1) Mr Willy Shee Ping Yah @ Shee Ping Yan ("Mr Shee") and (2) Mr Soh Hang Kwang ("Mr Soh") as Non-executive Independent Directors of the Company, both with effect from 1 January 2022.

Mr Shee is currently Senior Advisor to CBRE Pte Ltd in a non-executive role since July 2016, after stepping down as the Chairman, Asia of CBRE Pte Ltd with oversight over the operations of all the offices of CBRE in Asia, a position which he held from 1 July 2005 to 30 June 2016. From 1991 to June 2005, Mr Shee was the managing director of CB Richard Ellis (Pte) Ltd, Singapore office, and was responsible for its growth and overall operations. Mr Shee holds a Diploma in Urban Valuation from the University of Auckland, New Zealand (under the Colombo Plan Scholarship 1968-70). He is a fellow member of the Singapore Institute of Surveyors and Valuers, a fellow member of the Singapore Institute of Directors and sits on the Panel for

Inquiry Committee, Law Society.

Mr Soh was with Rabobank ("Rabobank") from January 2010 to December 2020. He was Chief Executive Officer ("CEO"), Rabobank Singapore (2010 to 2011); and CEO, Rabobank Hong Kong (2011 to 2012). Mr Soh's most recent position in Rabobank was Vice Chairman and Regional Head Global Corporate Clients Asia, a post he held since 2012 before retiring in December 2020. Before joining Rabobank, he has held senior roles in Royal Bank of Scotland (2003 to 2009); Citigroup (2000 to 2002); and ABN-AMRO Bank (1986 to 2000). He started his career with Chemical Bank (1983 to 1986) as a Management Associate in New York; and then as Deputy Representative in Indonesia. Mr Soh graduated from The National University of Singapore with a Degree of Bachelor of Accountancy in 1983. He currently serves as an independent director of Neuberger Berman (China).

For the purposes of Rule 704(8) of the listing manual of the Singapore Exchange Securities Trading Limited ("Listing Manual"), both Mr Shee and Mr Soh are considered independent by the Board.

Details on the above appointments as required under Rule 704(7) of the Listing Manual are set out in separate announcements released today.

(B) Resignation of Non-executive Independent Directors

The resignation of (1) Mr Lew Syn Pau ("Mr Lew") and Mr Foo Meng Kee ("Mr Foo") as Directors of the Company, both with effect from 31 December 2021, and accordingly their cessation from all Board Committee positions. Mr Lew also ceased as Lead Independent Director.

Each of Mr Lew and Mr Foo has served, in aggregate, for more than 9 years as a Non-executive Independent Director. The Board wishes to thank Mr Lew and Mr Foo, for their valuable contributions and active participation at meetings, and for their long service with the Company.

Details on the above resignations as required under Rule 704(7) of the Listing Manual are set out in separate announcements released today.

(C) Appointment to Board Committees / Lead Independent Director

(i) Audit Committee ("AC")

The appointment of (1) Mr Shee and Mr Soh as members of the AC; and (2) Mr Christian G H Gautier De Charnace ("Mr De Charnace"), an existing member of the AC, as AC chairman.

(ii) Nominating Committee ("NC")

The appointment of (1) Mr Shee and Mr De Charnace as members of the NC; and (2) Mr De Charnace as NC chairman.

(iii) Remuneration Committee ("RC")

The appointment of (1) Mr Shee and Mr De Charnace as members of the RC; and (2) Mr Shee as RC chairman.

(iv) Lead Independent Director ("LID")

The appointment of Mr Shee as the LID.

The changes stated in (C) above are with effect from 1 January 2022.

(D) Composition of Board and Board Committees

Following changes as set out above, the Board and Board Committees are comprised of the following members:

Board:

Mr Franky Oesman Widjaja - Executive Chairman & Chief Executive Officer

Mr Muktar Widjaja - Executive Director & President

Mr Rafael Buhay Concepcion, Jr. - Executive Director & Chief Financial Officer

Mr Christian G H Gautier De Charnace - Non-executive Independent Director

Mr Willy Shee Ping Yah @ Shee Ping Yan - Non-executive Independent Director & Lead Independent Director

Mr Soh Hang Kwang - Non-executive Independent Director

Mr Khemraj Sharma Sewraz - Non-executive Independent Director

Mrs Marie Claire Goolam Hossen - Non-executive Independent Director

Board Committees:

Audit Committee:

Mr Christian G H Gautier De Charnace - Chairman

Mr Willy Shee Ping Yah @ Shee Ping Yan - Member

Mr Soh Hang Kwang - Member

Nominating Committee:

Mr Christian G H Gautier De Charnace - Chairman

Mr Willy Shee Ping Yah @ Shee Ping Yan - Member

Mr Franky Oesman Widjaja - Member

Remuneration Committee:

Mr Willy Shee Ping Yah @ Shee Ping Yan - Chairman

Mr Christian G H Gautier De Charnace - Member

Mr Franky Oesman Widjaja - Member

By Order of the Board

GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.

Director

3 January 2022