

CORPORATE GOVERNANCE REPORT

Golden Agri-Resources Ltd (the “Company” or “GAR” and together with its subsidiaries the “Group”) is committed to observing high standards of corporate governance, to promote corporate transparency and to enhance the long-term value of the Group to its shareholders and other stakeholders, with guidance from the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (the “Code”).

Rule 710 of the listing manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) requires an issuer to describe its corporate governance practices with specific reference to the principles and provisions of the Code. Issuers must comply with the principles of the Code.

Described in this report, is the Company’s corporate governance practices and structures in place during the financial year (“FY”) ended 31 December 2021 (“FY2021”). In support of corporate governance, the Company participated in the Corporate Governance Statement of Support 2021, organized by SIAS.

The principles of the Code are set out in italics in this report. Where the Company’s practices vary from provisions of the Code, specific disclosures will be provided.

(I) BOARD MATTERS (PRINCIPLES 1 TO 5)

Principle 1: The Board’s Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

1.1 The Board’s Role

The Board of Directors of the Company (“Board”) heads the Company to provide effective leadership and direction, and works with Management to enhance the long-term success of the Group.

The Board has the responsibility to fulfil its role which includes the following:

- (a) provide entrepreneurial leadership, and set strategic objectives, which include appropriate focus on value creation, innovation and sustainability;
- (b) ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- (c) establish and maintain a sound risk management framework to effectively monitor and manage risks, and to achieve an appropriate balance between risks and Company performance;
- (d) constructively challenge Management and review its performance;
- (e) instill an ethical corporate culture and ensure that the Company’s values, standards, policies and practices are consistent with the culture; and
- (f) ensure transparency and accountability to key stakeholder groups.

1.2 Scope of Director Duties, Code of Conduct, and Policy on Directors' Conflicts of Interest

All Directors of the Company ("Directors") are expected to be cognizant of their statutory duties, and to discharge them objectively in the interest of the Company. To establish appropriate tone-at-the-top behaviour, there is in place a code of conduct known as the GAR Code of Conduct ("GAR Code") which spells out the standards expected of all employees of GAR and the Group to follow, and the behaviors expected of its officers and employees.

Directors are regarded as Executive, Non-executive and Independent according to their differing roles, although all Directors have the same statutory duties. All Directors have taken note of the different roles they have in the Company.

Directors are required to refrain from discussion and decision-making, and to abstain from voting on any agenda item in which they have conflict of interest. To assist Directors, the Board has adopted a comprehensive Policy on Directors' Conflicts of Interest setting out guiding principles for Directors when faced with an actual or potential conflict of interest situation. If uncertain about the possibility of a conflict, Directors should discuss and seek advice.

1.3 Training and Development of Directors

The Company takes note to provide Directors with opportunities to develop and maintain their skills and knowledge at the Company's expense. In this regard, the Board has approved a framework for Directors' training where the Company facilitates with Director's training arrangements. An annual budget exists to fund any Director's participation / attendance at seminars and training programmes that are relevant to his / her duties as a Director.

The Director's training framework / programme applied a 3-step approach to training as follows:

- (1) Externally conducted courses on audit / financial reporting matters, audit committee's role, corporate governance / regulatory changes and other relevant topics subject to course availability;
- (2) Quarterly management updates on operations and industry-specific trends and development; and
- (3) Quarterly continuing education on regulatory changes and updates, including extraction of case studies on corporate governance, and external auditors' briefings on changes to accounting standards and issues.

It is anticipated that going forward, Sustainability will be an active topic for training of Directors.

1.4 Training and Orientation for New Directors

As a standard procedure, newly appointed Directors are issued with a formal appointment letter setting out the terms of appointment, general duties and obligations including expectations of the Company. They are also given the meeting schedule, contact particulars of senior Management, relevant governing documents of the Company, and a web address to the Listing Manual. Those without prior

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experience as a director of a Singapore listed company ("1st time Director"), are required to attend the Listed Entity Director ("LED") Programme comprising several modules, being SGX-ST's prescribed training on the roles and responsibilities as a director of a listed company in Singapore, conducted by the Singapore Institute of Directors ("SID"). All new Directors are also required to undertake to comply with SGX-ST's listing rules.

Non-executive Directors who are newly appointed may not be familiar with the Group's business. Upon recommendation, subject to prevailing restrictions brought about by the Coronavirus Disease 2019 (COVID-19) pandemic, they may be provided with orientation through overseas trips to familiarise them with the Group's operations, including briefing(s) by Management on the Group's business as well as governance practices.

1.5 FY2021 Training for Directors

By reason of the safety measures and restrictions brought about by the COVID-19 pandemic, attendance by Director(s) of external/internal courses/seminars during FY2021 were via online live webcast. Having attended the externally conducted trainings, Directors in turn, shared their key takeaways with their fellow Directors at the subsequent Board meeting. The various training sessions attended by Directors in 2021 included the following:

External Training

- (1) ACRA-SGX-SID Audit Committee Seminar 2021: Enterprise Resilience and Risk Management (January 2021);
- (2) Current Topic 1: Reimagining Your Cyber Security Strategy (February 2021);
- (3) AC Chapter Pit Stop Series: The End of Inter Bank Offered Rates (IBOR) (February 2021);
- (4) Current Topic 2: Accelerating Your Digital Transformation (May 2021);
- (5) LED Programme Module 1: Listed Entity Director Essentials (July 2021);
- (6) LED Programme Module 2: Board Dynamics (July 2021);
- (7) LED Programme Module 3: Board Performance (May 2021 and July 2021);
- (8) LED Programme Module 4: Stakeholder Engagement (July 2021);
- (9) Global Virtual Roundtable 3: Innovation in the Boardroom (September 2021); and
- (10) AC Chapter Pit-Stop Series: Tax Function of Tomorrow (October 2021).

During 2021, 1st time Director Mrs. Marie Claire Goolam Hossen, attended and completed the LED Programme.

Internal / In-house Orientation

- (11) Virtual Orientation for Mauritius Independent Directors on Group Operations and Sustainability Practices (September 2021).

1.6 Matters Requiring Board Approval

The Company's Internal Guidelines specify matters requiring Board approval, which include the following corporate events and actions:

- approval of results announcements
- approval of the annual report and financial statements
- dividend declaration/proposal
- convening of members' meetings
- shares issuance
- material acquisitions and disposal of assets
- annual budgets
- interested person transactions
- corporate governance

1.7 Committees Established by the Board

Committees established by the Board ("Board Committees") comprise the Audit Committee⁶ ("AC"), the Nominating Committee⁷ ("NC") and the Remuneration Committee⁸ ("RC") with written terms of reference which clearly set out the authority and duties of each committee.

While the Board Committees have been delegated power to make decisions within the authority delegated to the respective committees, the ultimate responsibility for the decisions and actions rests with the Board as a whole.

6 See item 10.1

7 See item 4.1

8 See item 6.1

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1.8 Composition of the Board and Board Committees

Presently, a total of 8 Directors sit on the Board. Their position(s) in the Company, membership (if any) on the Board Committees and directorship role are shown below:

Name	Position(s)	Executive/Independent Director
Franky Oesman Widjaja	Chairman and CEO Member of NC and RC	Executive Director
Muktar Widjaja	President	Executive Director
Rafael Buhay Concepcion, Jr.	CFO	Executive Director
Christian G H Gautier De Charnacé ⁹	Chairman of AC and NC Member of RC	Non-executive, Independent Director
Willy Shee Ping Yah @ Shee Ping Yan ¹⁰	LID, Chairman of RC Member of AC and NC	Non-executive, Independent Director
Soh Hang Kwang ¹⁰	Member of AC	Non-executive, Independent Director
Khemraj Sharma Sewraz	–	Non-executive, Independent Director
Marie Claire Goolam Hossen ¹¹	–	Non-executive, Independent Director
Kaneyalall Hawabhay ¹²	–	Non-executive, Independent Director
Lew Syn Pau ¹³	LID, Chairman of AC, Member of NC and RC	Non-executive, Independent Director
Foo Meng Kee ¹³	Chairman of RC and NC, Member of AC	Non-executive, Independent Director

Key information, including qualifications, on the Directors are found on pages 27 to 30 of this Annual Report.

Abbreviation:

CEO: Chief Executive Officer

CFO: Chief Financial Officer

LID: Lead Independent Director

1.9 Key Features of Board Processes

The Board and the respective Board Committees meet regularly on scheduled dates throughout the year to consider pre-set agenda items. To assist Directors in planning their attendance, Meeting dates together with agenda items for each new calendar year are notified to all Directors, before the start of that calendar year.

⁹ AC member since 13 November 2018. Appointed as member of NC and RC, Chairman of AC and NC on 1 January 2022

¹⁰ Appointed on 1 January 2022

¹¹ Appointed on 29 April 2021

¹² Retired at conclusion of AM on 28 April 2021

¹³ Resigned on 31 December 2021

In addition to regularly scheduled meetings, ad-hoc meetings may be convened for specific purpose, if requested or if warranted by circumstances deemed appropriate by the Board. Participation by Directors at Meetings by teleconference or similar communication equipment is permitted under the Company's Constitution ("Constitution").

In between regularly scheduled meetings, matters that require the Board and/or Board Committees' approval are circulated to all Directors and/or respective Board Committee members, as the case may be, for their consideration by way of circular resolutions, as provided in the Constitution and the terms of reference of the respective Board Committees.

1.10 Number of Meetings Held in 2021 and Attendance Record

In 2021, the Board met 6 times, with the year-end meeting focusing on annual budget and strategic issues; the Board Committees met a total of 11 times; and 1 shareholders' meeting being the Annual Meeting ("AM"), was held. In view of the COVID-19 pandemic which continued into 2021, meetings during 2021 were held via electronic means, or in hybrid form when permissible. The number of Board and Board Committee Meetings held and the attendance of Directors and Board Committee Members respectively, in 2021 is disclosed in the Attendance List below. Newly appointed Directors in 2022 will therefore not appear in this 2021 Attendance List.

Number of Meetings Attended by Members in 2021						
Name of Director	Board Meeting	AC Meeting	NC Meeting	RC Meeting	AM	Total Attendance at Meetings
Executive Directors						
Franky Oesman Widjaja	6/6	–	4/4	2/2	1/1	13/13
Muktar Widjaja	6/6	–	–	–	1/1	7/7
Rafael Buhay Concepcion, Jr.	6/6	–	–	–	1/1	7/7
Non-Executive, Independent Directors						
Lew Syn Pau ¹³	6/6	5/5	4/4	2/2	1/1	18/18
Foo Meng Kee ¹³	6/6	5/5	4/4	2/2	1/1	18/18
Christian G H Gautier De Charnacé ⁹	6/6	5/5	–	–	1/1	12/12
Khemraj Sharma Sewraz	6/6	–	–	–	1/1	7/7
Marie Claire Goolam Hossen ¹¹	4/4	–	–	–	–	4/4
Kaneyalall Hawabhay ¹²	2/2	–	–	–	1/1	3/3
Number of Meetings Held	6	5	4	2	1	18

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1.11 Complete, Adequate and Timely Information

To enable Directors to make informed decisions and discharge their duties and responsibilities, Management recognises its role to provide the Board with complete, adequate and timely information prior to Meetings and on an on-going basis.

It is a standard procedure that Directors review the Meeting Papers prior to a Meeting. Papers for each Board, Board Committee and Shareholders' Meeting are uploaded to a digital Board portal before a Meeting, which Directors may access from their tablets or desktops.

Management, the Company's auditors and other professionals who can provide additional insights into the matters to be discussed at Board and Board Committee Meetings are invited to be present at these meetings, where necessary.

Management provides the Board with financial statements and management reports of the Group on a quarterly basis. Explanations are given by Management for material variance (if any) between any projections in the budget and actual results.

Separate and independent access to the Company's Management is available to all Non-executive, Independent Directors if they have queries in addition to that provided.

1.12 Company Secretary

The Directors may separately and independently contact the company secretary or the Singapore company secretariat who attends and prepares minutes for all Board meetings. The company secretary's role is defined which includes responsibility for ensuring that board procedures are followed and that applicable rules and regulations are complied with.

The appointment and removal of the company secretary are matters requiring Board approval.

1.13 External Advice

Where Directors, either individually or as a group, in furtherance of their duties, require external advice, the company secretary or the Singapore company secretariat can assist them to do so, at the Company's expense.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

2.1 Director Independence

There is a strong and independent element on the Board with more than half of the Board comprising Independent Directors (5 out of 8) as reflected under item 1.8 above. This is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures discussion and review of key issues and strategies in a critical yet constructive manner.

When determining a Director's independence, the NC and Board considers the following:

- (1) Listing Manual;
- (2) The Code; and
- (3) Any other circumstance or relationship which might impact a Director's independence, or the perception of his or her independence.

The present 5 Independent Directors have declared nil relationship with the Company, its related companies, its substantial shareholders, or their officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement with a view to the best interests of the Group, and they are able to exercise objective judgement on corporate affairs independently from Management and its substantial shareholders.

Each year, the Board examines its size, composition, skills and core competencies of its members to ensure an appropriate balance and diversity of skills, experience and knowledge. The Board comprises Directors from different industries and background, with accounting and finance, business and management experience, industry knowledge and expertise who, collectively as a group provides the core competencies for the leadership of the Company. The Company has no alternate Directors on its Board.

Taking into account the scope and nature of operations of the Group, the Board considers that the current composition mix and size is appropriate to facilitate effective decision making at meetings of the Board and Board Committees.

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2.2 Non-executive Directors

A key duty of the Board is to set objectives and goals for Management, monitor the results, and assess and remunerate Management on its performance. Executive Directors who are part of Management may face conflicts of interest in these areas. To avoid undue influence of Management over the Board and ensure that appropriate checks and balances are in place, Non-executive Directors comprise more than half of the Board (5 out of 8).

If deemed necessary by the Lead Independent Director, the Non-executive, Independent Directors are invited to hold discussions amongst themselves without the presence of other Executive Directors and Management.

2.3 Lead Independent Director

During 2021, Mr. Lew Syn Pau acted as LID. This role was handed over to the current LID, Mr. Willy Shee Ping Yah @ Shee Ping Yan who was appointed on 1 January 2022. The LID has the following additional role:

- (1) LID is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate;
- (2) Plays an additional facilitative role within the Board;
- (3) Where necessary, he may also facilitate communication between the Board and shareholders or other stakeholders of the Company; and
- (4) Providing a channel to Non-executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

The LID may be contacted through office phone number +65 6590 0805.

2.4 Board Diversity Policy

In support of the principles of good corporate governance, the Board has adopted a Board Diversity Policy relating to Directors appointment and Board composition. By practicing diversity at Board level, the Directors believe that such differences may, collectively, enhance the attainment of corporate strategic objectives and to reach greater heights of achievement. However, it is noted that differences should be appropriately balanced so that the Board can function as a whole, and effectively within its leadership role in the Company. All Board appointments are based on merit of candidates.

During FY2021, the NC reviewed a Matrix of Board Composition and Skills Set, Board changes as well as the Company's progress on improvement at the Board level in the area of gender diversity.

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

3.1 Chairman and Chief Executive Officer

Our Chairman and CEO is Mr. Franky Oesman Widjaja. We believe that the Independent Directors have demonstrated a high commitment in their roles as Independent Directors and have ensured that there is a good balance of power and authority within the Board.

The overall role of the Chairman is to lead and ensure the effectiveness of the Board. This includes:

- (a) promoting a culture of openness and debate at the Board;
- (b) facilitating the effective contribution of all Directors; and
- (c) promoting high standards of corporate governance.

The Board notes that the Chairman plays an instrumental role in developing the business of the Group and provides the Group with strong leadership and vision.

- 3.2** To address the issue of the Chairman and CEO positions being held by the same person, the LID position and role were created, as set out in item 2.3 above. The present LID is a member of the NC and the AC, in addition to holding the position of RC Chairman. Further, all Board Meetings and Board Committees are chaired by a Non-executive, Independent Director.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

4.1 Nominating Committee Composition and Role

The NC comprises 3 Directors as follows, of whom the NC Chairman and 1 member are Non-executive, Independent Directors:

Christian G H Gautier De Charnacé	(appointed as NC member and NC Chairman on 1 January 2022)
Willy Shee Ping Yah @ Shee Ping Yan	(appointed on 1 January 2022)
Franky Oesman Widjaja	
Foo Meng Kee	(ceased as NC member and NC Chairman on 31 December 2021)
Lew Syn Pau	(ceased as NC member on 31 December 2021)

The NC's terms of reference set out its roles and responsibilities. The NC is primarily responsible for:

- (a) identifying and nominating for the approval of the Board, all Board appointments including candidates to fill Board vacancies as and when they arise; and
- (b) reviewing the independence element on the Board annually.

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The NC is also responsible for making recommendations to the Board:

- (a) as regards the selection, appointment and re-appointment of any Director, and succession planning;
- (b) concerning performance criteria and related evaluation processes;
- (c) regarding training and development programmes for Directors;
- (d) concerning any matters relating to the continuation in office of any Director at any time; and
- (e) concerning setting of objectives and estimated timelines to achieve Board diversity and monitoring the progress towards such objectives.

4.2 Selection, Appointment and Re-appointment of Directors

All new Board appointments are considered, reviewed and recommended by the NC first, before being brought up to the Board for approval. Potential candidates to fill casual vacancies are sourced with recommendations from Directors, Management or external consultants. Upon the NC's recommendation, the Board approves the new appointment. In the event that the membership of the NC falls below the minimum number of 3 members, the NC shall be dissolved, and any new nominations are channeled directly to the Board for approval after which the NC is reconstituted with the requisite number of members.

Shortlisted candidates would be required to furnish their curriculum vitae containing information such as their academic / professional qualification, employment history and experience. When evaluating a shortlisted candidate's suitability for appointment, the NC will interview the candidate to consider, inter alia, the candidate's competencies, commitment, independence, ability and potential to contribute to the Board's function and effectiveness.

The NC refers to a comprehensive checklist to ensure that basic standard criteria as well as the Board Diversity Policy are considered during this process of appointment or re-appointment. The requirement to maintain at least 2 Singapore-resident Independent Directors, and 2 Mauritius-resident Independent Directors on the Board are also factored in during the selection process.

4.3 Board Refreshment

Cessations

The Listing Manual sets out specific circumstances in which a director is deemed non-independent, including, effective on 1 January 2022, the requirement for directors wishing to remain as independent after serving more than 9 years, to seek 2-tier voting by shareholders. This requirement would result in the following, whom the Board considers as independent, to be deemed as non-independent effective 1 January 2022, as no 2-tier voting was pursued beforehand:

- 4.3.1 Mr. Kaneyalall Hawabhay
- 4.3.2 Mr. Lew Syn Pau
- 4.3.3 Mr. Foo Meng Kee

4.3.1 Mr. Kaneyalall Hawabhay

During FY2021, the NC accepted the decision of Mr. Hawabhay not to seek for re-election as a Director at the 2021 AM, and accordingly he retired as a Director at the conclusion thereof on 28 April 2021.

4.3.2 Mr. Lew Syn Pau

4.3.3 Mr. Foo Meng Kee

Both Mr. Lew and Mr. Foo resigned as Directors of the Company with effect from 31 December 2021, and accordingly ceased from all their positions in the Company.

Appointments

4.3.4 Mrs. Marie Claire Goolam Hossen

Mrs. Marie Claire was appointed as a Non-executive, Independent Director of the Company with effect from 29 April 2021. The Board had approved the appointment of Mrs. Marie Claire upon recommendation of the NC after due consideration being given to the relevant factors, including experience, qualifications, independence, commitment and contribution in the role of gender diversity. Mrs. Marie Claire was introduced by an independent Director for possible directorship in the Company.

4.3.5 Mr. Willy Shee Ping Yah @ Willy Shee Ping Yan

4.3.6 Mr. Soh Hang Kwang

Mr. Shee and Mr. Soh were appointed as Non-executive, Independent Directors of the Company, both with effect from 1 January 2022. The Board approved the appointments of each of Mr. Shee and Mr. Soh upon recommendation of the NC after due consideration being given to the relevant factors, including experience, qualifications, independence, commitment and contribution in the role. Both Mr. Shee and Mr. Soh were shortlisted by Management to the NC for assessment of their suitability for appointment.

4.4 Director Independence Review

The Board has adopted the definition of "independence" in both the Code and the Listing Manual, in its review.

An "independent" Director is one who is independent in conduct, character and judgement, and has no relationship (whether familial, business, financial, employment, or otherwise) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Bearing in mind the above, the NC determines on an annual basis and, as and when the circumstances require, the independence of an Independent Director. To facilitate NC review, each Independent Director is required to complete a self-declaration checklist at the time of appointment, and annually, based on the above independence criteria.

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Having conducted its review, the NC / Board has considered that the following 5 Directors are regarded as Independent Directors of the Company:

Christian G H Gautier De Charnacé
Willy Shee Ping Yah @ Shee Ping Yan
Soh Hang Kwang
Khemraj Sharma Sewraz
Marie Claire Goolam Hossen

Each Independent Director duly abstained from the NC / Board's determination of his / her independence.

None of the above Independent Directors has served on the Board for more than 9 years.

4.5 Re-appointment and Re-election at the 2022 AM

Under Section 138 of the Companies Act 2001 of Mauritius ("Sec138"), the office of a Director shall become vacant at the conclusion of the AM commencing next after the Director attains the age of 70 years, and he shall be subject to yearly re-appointment.

Newly appointed Directors must submit themselves for re-election at the AM immediately following their appointment, pursuant to Article 96 of the Constitution ("Art96").

Pursuant to Rule 720(5) of the Listing Manual ("R720"), all Directors must submit themselves for re-appointment at least once every 3 years.

The Directors seeking for re-appointment at the coming 2022 AM pursuant to the respective requirement stated above, are:

- (i) (1) Mr. Christian G H Gautier De Charnacé, (2) Mr. Khemraj Sharma Sewraz and (3) Mr. Willy Shee Ping Yah @ Shee Ping Yan will each retire at the 2022 AM under Sec138 and, being eligible, have each offered himself for re-appointment as a Director thereat;
- (ii) (1) Mrs. Marie Claire Goolam Hossen and (2) Mr. Soh Hang Kwang will each retire at the 2022 AM under Art96, and, being eligible, have each offered herself / himself for re-appointment as a Director thereat; and
- (iii) (1) Mr. Franky Oesman Widjaja and (2) Mr. Rafael Buhay Concepcion, Jr., being eligible, have each offered himself for re-appointment at the 2022 AM under R720.

The NC has recommended each of the above Directors' re-appointment as a Director at the 2022 AM.

In its deliberation on the re-appointment of Directors who, being eligible, have offered themselves for re-appointment, the NC took into consideration the Director's attendance, participation, contribution, commitment and performance during the previous year, and where applicable, the retiring Director's independence.

Each member of the NC has abstained from participating in deliberations and voting on any resolutions in respect of his re-appointment as Director.

4.6 Directors' Time Commitments and Multiple Directorships

The Board believes that each Director, when accepting new appointments or who already sit on multiple boards, has the individual responsibility to personally determine the demands of his competing directorships and obligations, and ensure that he can allocate sufficient time and attention to the affairs of each company. Annually, the NC assesses and reviews each Director's attendance record and his ability to allocate sufficient time and attention to the affairs of the Company. The NC is satisfied with the time commitment and effort made by each Director to attend meetings in 2021.

To address the competing time commitments faced by Directors serving on multiple boards, the Board has determined that the maximum number of listed company board representations which any Director may hold is 6 (including the Company). Currently, the maximum number of directorships in Singapore listed companies, including the Company, held by an Independent Director is 3, and of that held by an Executive Director is 3.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

5.1 Assessing Performances

The NC is tasked to carry out the processes as implemented by the Board for assessing the effectiveness of the Board as a whole, and the contribution by each individual Director to the effectiveness of the Board, on an annual basis.

The Company has in place a system to assess the effectiveness / performance of the Board and Board Committees, and acts, where appropriate, on feedback from Board members, on improvements.

During the annual evaluation process, each Director is required to complete the respective forms for self-assessment as well as for assessment of the performance of the Board / Board Committees, based on pre-determined approved performance criteria.

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(II) REMUNERATION MATTERS (PRINCIPLES 6 TO 8)

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

6.1 Remuneration Committee Composition and Role

The RC comprises the following Directors, a majority of whom, including the RC Chairman, are Non-executive, Independent Directors:

Willy Shee Ping Yah @ Shee Ping Yan	(Appointed as RC member and RC Chairman on 1 January 2022)
Christian G H Gautier De Charnacé	(Appointed as RC member on 1 January 2022)
Franky Oesman Widjaja	
Foo Meng Kee	(Ceased as RC member and RC Chairman on 31 December 2021)
Lew Syn Pau	(Ceased as RC member on 31 December 2021)

Notwithstanding the RC is inclusive of one Executive Director, the Board views that the current RC composition is adequate as a majority of its members are independent; and the RC Chairman is non-executive and independent.

The RC's roles and responsibilities are described in its terms of reference. The duties of the RC include reviewing and recommending to the Board for approval, the following:

- (a) a general framework of remuneration for the Board and key management personnel;
- (b) the specific remuneration packages for each Director and key management personnel; and
- (c) the Company's obligations arising in the event of termination of Executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

The RC may, during its annual review of remuneration of Directors and key management personnel, seek advice from external remuneration consultants as and when it deems necessary.

None of the members of the RC, including the Executive Director, is involved in deliberations in respect of any remuneration, fee, compensation, incentives or any form of benefits to be granted to him, or to his IFM (as defined in item 8.3).

6.2 Long-term Incentive Scheme

Currently, the Company does not have any long-term incentive schemes, including share schemes.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

7.1 Remuneration of Executive Directors and Key Management Personnel

In designing the compensation structure, the Company seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate.

The remuneration structure for Executive Directors and key management personnel consists of (a) fixed remuneration, (b) variable bonus and/or (c) other benefits. Executive Directors do not receive Directors' fees.

The extent of an individual's performance and contributions towards the achievement of corporate objectives and targets, for the year under review, will largely determine that individual's variable bonus component. Other determinants of the level of remuneration include the Group's performance, industry practices, individual's contribution through engagement with governmental authorities and other stakeholders, and personal advancement of an appropriate work and corporate culture including sustainable practices.

Total compensation for top Executives is also benchmarked against that by other major Singapore listed companies.

The use and application of clawback provisions in remuneration contracts of Executive Directors and key management personnel is subject to further consideration by the Company.

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7.2 Relationship between Remuneration, Performance and Value Creation

GAR's remuneration philosophy supports the Company's strategy and enables it to achieve its business objectives. To ensure the "reward for performance" principle, GAR aligns its strategic goals to performance indicators, sets proper targets, and identifies plans and actions to achieve value targets, monitors and finally reward performance achievement. There is an annual budget for all business units under GAR with comprehensive operational and financial targets, to enable a right set of culture and 'way of working' as follows:

- Alignment of objective – company wide
- Focus on the right result, prioritize the right actions to achieve that
- Driving the right day-to-day behaviour by linking rewards to results
- Proper rhythm for monitoring to ensure progress and accountability

Each business unit has a budget that reflects challenging yet achievable targets. Noting innovation drives optimum value creation, each business unit also has strategic targets to implement transformational initiatives that will significantly improve their overall operational capability and subsequent financial results.

The annual budget will then be cascaded down to each person within the organisation in the form of Key Performance Indicator ("KPI") target every year. Each person within the organisation will be assessed based on his/her actual achievement against the KPI.

7.3 Remuneration of Non-Executive, Independent Directors

Non-executive, Independent Directors receive Directors' fees, which are subject to shareholders' approval at AMs ("Directors' Fees").

Directors' Fees are structured according to the roles performed by the Non-executive, Independent Director, basing the payment on a scale of fees comprising a base fee, and fee as AC Chairman, AC member, RC Chairman, RC member, NC Chairman, NC member, fee for acting as LID, and fee for chairing Board meetings in Mauritius. If a Non-executive, Independent Director occupies a position for part of the financial year, the relevant fee(s) payable will be pro-rated accordingly.

Directors' Fees are reviewed annually by the RC and/or the Board, taking into consideration contributions, regulatory changes, responsibilities, and market benchmarks.

The RC, with the concurrence of the Board, has recommended that an aggregate amount of S\$447,073 as Directors' Fees be paid to the Non-executive, Independent Directors for FY2021. These fees will be tabled for shareholders' approval at the 2022 AM.

Principle 8: Disclosure of Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

8.1 Directors' Remuneration

The Directors' remuneration received during FY2021 in bands of S\$250,000 is set out in the table below:

Name of Directors	Fixed Salary	Bonus paid or payable/Benefit	Directors' Fees	Total
Executive Directors				
S\$3,500,000 to below S\$3,750,000				
Franky Oesman Widjaja	35.6%	64.4%	–	100%
S\$1,500,000 to below S\$1,750,000				
Muktar Widjaja	59.1%	40.9%	–	100%
Rafael Buhay Concepcion, Jr.	31.6%	68.4%	–	100%
Non-Executive, Independent Directors				
Below S\$250,000				
Lew Syn Pau ¹³	–	–	100%	100%
Foo Meng Kee ¹³	–	–	100%	100%
Christian G H Gautier De Charnacé	–	–	100%	100%
Khemraj Sharma Sewraz	–	–	100%	100%
Marie Clarie Goolam Hossen ¹¹	–	–	100%	100%
Kaneyalall Hawabhay ¹²	–	–	100%	100%

Variable bonus received is based on performance for the proceeding financial year.

Each Director's remuneration is expressed in bands of S\$250,000 with a percentage breakdown. The Company believes that rather than disclosing to the nearest dollar, the current form of disclosure is good indication of each Director's remuneration package, as remuneration continues to be a sensitive issue.

CORPORATE GOVERNANCE REPORT

8.2 Remuneration of Top 6 Key Management Personnel

The top 6 key management personnel who are not Directors of the Company ("KMP") as at 31 December 2021 are as follows:

Jesslyne Widjaja
Irwan Tirtariyadi
Paul John Hickman
The Biao Ling
Jo Daud Dharsono
Hemant K. Bhatt

The total remuneration paid during FY2021 to the top 6 KMPs amounted to S\$13,303,322.

The remuneration of a KMP who is also an IFM (as defined below) is disclosed in item 8.3 below. Save for this, the Company, having taken into account that some of the above KMPs are employed and remunerated by the Company's Indonesian subsidiaries; the relevant personnel's comments; and the size of the Company and the Group's scope of business, does not believe it to be in its interest to disclose the KMPs' remuneration, due to the highly competitive human resource environment for personnel with the requisite knowledge, expertise and experience in the Group's business. In addition, such disclosure of specific remuneration information may encourage inappropriate peer comparisons and discontent, and may, in certain cases, give rise to recruitment and talent retention issues.

In view of the abovementioned reasons, the Company believes that the interests of shareholders will not be prejudiced as a result of such non-disclosure of the above KMPs' remuneration.

8.3 Remuneration of Employees who are Substantial Shareholders of the Company, or are Immediate Family Members of a Director/CEO ("IFM") or a Substantial Shareholder of the Company

The remuneration paid during FY2021 to employees who are immediate family members of a Director or the CEO, and whose remuneration exceeds S\$100,000 for FY2021, being two, Ms. Jesslyne Widjaja and Ms. Emmeline Widjaja, the daughters of the CEO, is as follows, in bands of S\$250,000:

Remuneration Band	Number
S\$1,000,000 to S\$1,250,000	1
S\$250,000 to S\$500,000	1

Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are brothers and their remuneration are disclosed in item 8.1 above.

Other than disclosed above, none of the Directors or Substantial Shareholders had immediate family members who were employees and whose remuneration exceeded S\$100,000 for FY2021.

IFM remuneration is disclosed in applicable bands of S\$250,000, instead of bands of S\$100,000, due to continuing sensitivity surrounding the issue of remuneration. The Company believes that the current format of disclosure in bands of S\$250,000, is sufficient indication of each IFM's remuneration package.

(III) ACCOUNTABILITY AND AUDIT (PRINCIPLES 9 TO 10)

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

9.1 Responsibilities for Risk Management and Internal Controls

The Board is ultimately responsible for the governance and oversight of risk by ensuring that Management maintains a sound system of risk management and internal controls, to safeguard shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives. The AC assists the Board in carrying out its responsibility for risk management and internal controls.

9.2 The Enterprise Risk Management ("ERM") Committee ("ERMC")

The ERMC assists Management in its role of managing risks, as part of the Group's efforts to strengthen its risk management processes and enable accountability for its adequacy and effectiveness. The ERMC comprised senior Management in the following positions during FY2021:

Chairman and CEO	–	Franky Oesman Widjaja
CFO	–	Rafael Buhay Concepcion, Jr.
Chief Operating Officer	–	Tony Kettinger
Head of Controllershship and Compliance	–	Pedy Harianto
Head of Upstream Operations	–	Irwan Tirtariyadi
Head of Downstream Operations	–	Paul John Hickman

The ERMC reports to the AC which, in turn, reports to the Board. Further details on the Group's ERM activities including its key risk exposures are discussed in a separate section under "Enterprise Risk Management" on pages 68 to 71 of this Annual Report.

The Company's risk management process comprises of a disciplined and repeatable interaction structure that is inclusive of risk evaluation of strategic alternatives and operational decisions. These structures serve as a forum for the Management to highlight both favourable and adverse factors affecting the business and its performance and associated risks, and in turn creates visibility for the Board and relevant stakeholders. The Board members and Management collectively determine the materiality of the risks and appropriate strategies to address them following which appropriate risk governance structures are constituted. Governance policies are reviewed and approved by at least one Board member and one or more members of the senior Management team.

CORPORATE GOVERNANCE REPORT

9.3 Internal Controls

The Company's Controllershship and Compliance Department ("CCD") formulates internal controls for implementation in the various business units. The CCD also requires business units to submit reports to monitor compliance with the significant internal control policies. In turn, the CCD reports to the Management.

The Company's internal auditors assist the AC in ensuring that the Management maintains a sound system of internal controls. The internal audit function reviews the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls established by Management. The AC, Chief Internal Auditor ("CIA") and Management review and discuss notable internal audit findings, recommendations and status of remediation, during the quarterly AC meetings.

Furthermore, in the course of the statutory audit, the external auditors also perform a review of the adequacy and effectiveness of the Group's key internal controls to the extent of their scope as laid out in their audit plan. Significant non-compliance and internal control weaknesses noted during the audit are reported to the AC together with the recommendations of the external auditors.

9.4 Assurance from the CEO and CFO

The Board provided negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual for the interim financial statements. For the FY2021 financial statements of GAR and its subsidiaries, the CEO and the CFO have provided assurance to the Board on their integrity and fairness.

The CEO and the CFO have given written assurance to the Board, as follows:

(a) Financial Records

The financial records of the Group for FY2021 have been properly maintained and the FY2021 Financial Statements give a true and fair view of the Group's operations and finances in accordance with the applicable financial reporting framework that are free from material misstatement; and

(b) Risk Management and Internal Controls

The internal controls, including financial, operational, compliance and information technology controls, and risk management systems in place within the Group are adequate and effective in addressing the material risks in the Group in its current business environment.

9.5 Commentary on Adequacy and Effectiveness of Risk Management Systems and Internal Controls

The AC undertakes an annual assessment regarding the adequacy and effectiveness of the risk management systems and internal controls of the Group.

The Board is satisfied that there is appropriate and adequate review by the AC of the adequacy and effectiveness of the Company's internal controls and risk management systems established by Management. In its review, the AC had been assisted by the ERM, the internal auditors and the external auditors.

On the basis of the assurance received from the CEO and the CFO, as well as the ERM framework established and maintained by the Company, the work performed by the ERM, internal auditors and external auditors, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls including financial, operational, compliance and information technology controls, and risk management systems, are adequate and effective to meet the needs of the Group in its current business environment.

As cybersecurity threat has been evolving and becoming greater in the last few years, the Group has progressively implemented best-in-class solutions that address data and cybersecurity risk. The Group adopts a holistic approach in its cybersecurity initiatives, not just from information technology angle, but also from a risk and compliance perspective to ensure that controls and mitigations are adequately established.

The Board noted that the Company's systems of internal controls and risk management provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledged that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

The Board has an audit committee which discharges its duties objectively.

10.1 Audit Committee Composition and Role

The AC comprises the following Directors, all of whom, including the AC Chairman, are Non-executive, Independent Directors:

Christian G H Gautier De Charnacé	(Appointed as AC Chairman on 1 January 2022)
Willy Shee Ping Yah @ Shee Ping Yan	(Appointed as AC member on 1 January 2022)
Soh Hang Kwang	(Appointed as AC member on 1 January 2022)
Lew Syn Pau	(Ceased as AC member and AC Chairman on 31 December 2021)
Foo Meng Kee	(Ceased as AC member on 31 December 2021)

The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC. None of the members of the AC were previous partners or directors of our external auditors, Moore Stephens LLP, and none of the members of the AC hold any financial interest in Moore Stephens LLP.

The AC has full access to and co-operation of Management and full discretion to invite any Director or executive officer to attend its meetings. Reasonable resources are made available to enable the AC to discharge its functions properly.

CORPORATE GOVERNANCE REPORT

The AC's roles and responsibilities are described in its terms of reference. The AC has the explicit authority to investigate any matter within its terms of reference. In addition to its statutory functions, the AC considers and reviews any other matters as may be agreed to by the AC and the Board. In particular, the duties of the AC include:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- (c) reviewing the assurance from the CEO and the CFO on the financial records and financial statements of the Group;
- (d) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (e) making recommendations to the Board on the proposals to the shareholders on appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors; and
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and ensuring that the Company publicly discloses and clearly communicates to employees and other stakeholders the existence of a whistle-blowing policy and procedures for raising such concerns.

10.2 Integrity of Financial Statements and Results Announcement

The AC reviewed with Management, and where relevant, with the external and internal auditors, the results announcements, annual report and financial statements, interested person transactions and corporate governance, before submission to the Board for approval and adoption.

In its review of the audited financial statements of the Group for FY2021 ("FY2021 Financial Statements"), the AC has discussed with the external auditors and Management on matters of significance which are included under "Key Audit Matters" in the Independent Auditor's Report. The AC is satisfied that those matters, ie. Valuation of investments in financial assets; and Accounting for derivative financial instruments, have been appropriately addressed. Furthermore, the external auditors did not raise any significant issue which will have a material impact on the interim financial statements previously announced by the Group.

The AC recommended to the Board the approval of the FY2021 Financial Statements. The Board has on 18 March 2022 approved the FY2021 Financial Statements.

10.3 External Auditors' Independence

Taking cognizance that the external auditors should be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, the AC undertook a review of the independence of the external auditors. During this process, the AC also reviews all non-audit services provided by the external auditors, Moore Stephens LLP, to satisfy itself that the nature and extent of such services would not affect their independence. Fee for audit services to the external auditors is disclosed in the Notes to the FY2021 Financial Statements on page 126 of this Annual Report. The external auditors, Moore Stephens LLP, did not provide any non-audit services to the Group during FY2021.

The AC reviewed the external audit plan and scope for FY2021. The AC also met with the external auditors without the presence of Management whereby the external auditors can raise and discuss issues without restriction or interference.

The AC has reviewed the Audit Quality Indicators of the external auditors for FY2021. The AC has recommended to the Board that the external auditors be nominated for re-appointment at the 2022 AM. In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the Listing Manual.

10.4 Internal Audit

The Company has established an in-house internal audit function headed by the CIA, presently, Ms. Susan Tabia Garin, who reports to the AC Chairman. On administrative matters, she reports to the CEO. The CIA has met the standards set by nationally or internationally recognised professional bodies including the Standards for the Professional Practice of Internal Auditing established by The Institute of Internal Auditors.

The AC has authority over the hiring and removal of the CIA, including decision on her remuneration package.

The internal auditors established their annual audit plan and budget in consultation with, but independent of Management. The AC reviewed and approved the annual audit plan and budget for FY2021.

The internal auditors have unfettered access to the Group's documents, records, properties and personnel, including communication with the AC. The AC has met the CIA without the presence of Management and given the opportunity to discuss unreservedly any issue or concern affecting the internal audit function.

The AC is satisfied that the internal audit function is adequately resourced, qualified, experienced, and, has appropriate standing within the Company. It is also satisfied with the independence, adequacy and effectiveness of the internal audit function. During this assessment process, the CIA also provided the AC with the qualifications and experience of the team of internal auditors.

CORPORATE GOVERNANCE REPORT

10.5 Whistle-Blowing Procedures

The Board is committed to uphold the Company's values and standards, and has put in place whistle-blowing procedures by which employees may, in confidence and without fear of retaliation, raise concerns or complaints about possible improprieties relating to matters of financial reporting or other matters including fraud, corruption and misconduct.

The AC is responsible for oversight and monitoring of whistle-blowing, and ensuring that the Company publicly discloses and clearly communicates to employees and other stakeholders the existence of a whistle-blowing policy and procedures for raising such concerns.

Under these procedures, the AC may, if it deems appropriate, engage appropriate external independent advisors, at the Company's expense, to independently investigate concerns or complaints made in good faith, and to take appropriate follow-up actions. Significant concerns or complaints are reported to the Board.

The Company is committed to treat all complaints as confidential, and to ensure the anonymity of the whistle-blower concerned will be maintained until the whistle-blower indicates that he or she does not wish to remain anonymous, to protect the whistle-blower against detrimental or unfair treatment.

(IV) SHAREHOLDER RIGHTS AND ENGAGEMENT (PRINCIPLES 11 TO 12)

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, positions and prospects.

11.1 Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that the Company's shareholders are treated fairly and equitably, and their rights are protected.

The Company is committed to providing shareholders with adequate, timely and sufficient information pertaining to the Group's business which could be trade-sensitive or have a material impact on the Company's share price or value.

All shareholders of the Company are entitled to attend and vote at general meetings. Following amendments to the Constitution and the Listing Manual, starting with the 2018 AM, the Company used electronic communications to transmit annual reports and other documents to shareholders. The annual report and other documents are released via SGXNET and are also made available on the Company's [website](#), and all shareholders of the Company receive a letter on how to access the said documents. They also receive the printed notice of AM, proxy form and request form for printed copies of the annual report and appendices. The notice and accompanying documents are also released via SGXNET.

11.2 Conduct of General Meetings

In view of the ongoing COVID-19 pandemic, the Company conducted its 2021 AM held on 28 April 2021 by electronic means via a live webcast. Shareholders were given the opportunity to communicate their views and to engage the Board and Management on the Group's business activities and financial performance by pre-submitting their questions before the 2021 AM. Directors are urged to attend shareholder meetings and all Directors were visibly present at the online 2021 AM. The external auditors, Share Registrar & Poll Agent, Scrutineer were also present online. At shareholder meetings, each distinct issue is proposed as a separate resolution.

At the 2021 AM, all substantive and relevant questions submitted by shareholders were answered, and voting was carried out only by proxy given to the Chairman of the Meeting. Results of the voting, as well as presentation slides and Questions and Answers, were released on SGXNET after the 2021 AM. The Minutes of the 2021 AM were also released on SGXNET and uploaded on the Company's corporate website within one month of the event.

11.3 Dividend Policy

The Company currently aims to declare future dividends of up to 30 percent of its underlying profit, i.e. profit attributable to owners of the Company after excluding net effect of net gain or loss from changes in fair value of biological assets and depreciation of bearer plants, exceptional items and other non-operating items. The declaration, amount and payment of future dividends will depend on many factors, including results of operations; cash flow and financial condition; expansion and working capital requirements; cash dividends received from subsidiaries; future prospects; and other factors deemed relevant by the Board and our shareholders.

The Board has recommended a proposed final dividend of S\$0.01077 per ordinary share for FY2021, subject to shareholders' approval at the 2022 AM. Taking into account the interim dividend of S\$0.00528 per ordinary share paid on 30 November 2021, total dividend for FY2021 would be S\$0.01605 per ordinary share.

CORPORATE GOVERNANCE REPORT

Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

12.1 Engagement with Shareholders

We value all of our shareholders, their confidence and on-going support are the backbone of our success. We commit to nurture sound and constructive relationships with all shareholders through open, consistent and frequent engagement across multiple channels. We deliver timely, thorough and up-to-date material information to the global investing community, to support informed investment decisions.

We have in place an Investor Relations team which is easily reachable through email investor@goldenagri.com.sg, calls or even through office visits. We also provide a comprehensive and updated website <https://www.goldenagri.com.sg> that includes a dedicated investor section as well as other corporate information and developments. Our Investor Relations activities are guided by the [Investor Relations policy](#) to ensure regular, effective and fair communication with shareholders and the investment community in general.

The Company does not practice selective disclosure of material information. GAR conveys material information through announcements made on SGXNET, and is required to comply with the Listing Manual on the continuous disclosure obligations. Results and annual reports are announced and issued within the specified/stipulated period. All announcements are posted immediately on the Company's [website](#), upon release via SGXNET.

In accordance with the amendments on mandatory quarterly reporting under Rule 705 of the Listing Manual, effective 7 February 2020, starting from 2020, GAR has announced its unaudited financial statements for the half-year and full year in the format prescribed by the Listing Manual. However, recognising that its stakeholders may wish to be updated on its interim performance, GAR has decided to provide relevant information comprising abridged/key financial and operational disclosures as well as business commentary and outlook, for the first and third quarter performance, which are announced on SGXNET.

For the half-year and full year results announcements, we generate materials, including financial statements as well as management discussion and analysis in presentation slides and press releases. In view of the COVID-19 pandemic, the semi-annual briefings during 2021 were conducted virtually through Zoom webinars. During these briefings, senior Management reviews the most recent performance, analysis, key value drivers and metrics, and shares the Company's insights and business strategy. The said materials are disseminated via SGXNET and also made available on the Company's website. On this occasion, analysts, fund managers and reporters have the opportunity to raise questions to our Management. While these meetings are largely undertaken by the Company's senior Management, the Chairman and CEO also joins the analysts' briefing every year.

In addition, we offer direct and frequent access to our senior Management. Despite the COVID-19 pandemic, throughout 2021, the Company has continued to proactively engage shareholders and the investment community via virtual means. These include one-on-one or group meetings, investor conferences, conference calls and email correspondence. These facilitate us to interact and have meaningful discussion with existing and potential investors, understand their views and expectations of the Company. Investors are also welcomed to address their concerns via email or calls. Likewise, we develop and maintain strong relationships with sell-side research analysts as they play an important role in informing and educating the investment community.

Over the past years, shareholders and the investment community are showing increasingly greater interest in sustainability and climate-related topics. In line with our commitment to better inform and educate the community, we frequently provide updates on our initiatives and progress on the sustainability front. This is carried out through public domains as such annual report, sustainability report and our corporate website, as well as direct discussion through meetings, calls and email communications.

12.2 Financial Calendar 2022

1 March	Announcement of Full Year 2021 results
8 April	Release of Annual Report 2021
29 April	2022 AM Proposed 2021 final dividend*
<hr/>	
4 May	Last day for trading for cum dividend (scrip-less holders)
6 May 5:00 PM	Record date and time
7 May	Books closure date
17 May	Dividend payment date
<hr/>	
May**	Announcement of First Quarter 2022 performance updates
August**	Announcement of Half Year 2022 results
November**	Announcement of Third Quarter 2022 performance updates
February 2023**	Announcement of Full Year 2022 results

Notes:

The above calendar may not list every corporate event.

* Subject to shareholders' approval at the 2022 AM.

** Indicative timeline. The exact dates will be notified about two weeks in advance, which notifications will be released via SGXNET and posted on the Company's [website](#).

CORPORATE GOVERNANCE REPORT

(V) MANAGING STAKEHOLDER RELATIONSHIPS (PRINCIPLE 13)

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

13.1 Engagement with Stakeholders

We operate in a dynamic industry, which is why engagement and close collaboration with stakeholders are important. We undertake a proactive and formal stakeholder engagement exercise. Our stakeholder engagement focuses on trying to better understand stakeholders' needs and concerns. At the same time, we want to build our stakeholders' understanding of our business and the realities of the palm oil industry on the ground.

Operating and producing sustainable palm oil involves facing complex and multi-faceted challenges, while our most important stakeholders also continuously evolve. We constantly review the way we communicate with our stakeholders.

Through a stakeholder mapping exercise, we have identified the stakeholder groups that are fundamental to the sustainability of our operations, and which have a significant interest in the impact of our material sustainability topics. We adopt a tailored approach to ensure regular engagement with each of these groups.

Our Key Stakeholders

<p>Customers and consumers</p> 	<p>Employees</p> 	<p>Financial community (investors, banks, financial analysts)</p> 	<p>Governments and regulatory bodies</p> 	<p>Industry bodies and trade associations</p> 
<p>Local communities</p> 	<p>Media</p> 	<p>Civil Society Organisations (CSOs)</p> 	<p>Suppliers</p> 	<p>Certification bodies: RSPO, ISPO, ISCC</p> 

13.2 Key Areas of Focus in our Engagement with Stakeholders

We believe that enhanced mutual understanding will support the development of more effective solutions and partnerships, which can better balance environmental protection with the economic and social needs of our stakeholders.

Key areas of concerns and focus of our stakeholders as well as the ways in which we interact with our stakeholders and the outcomes of the engagement are fully detailed in our [website](#).

(VI) DEALINGS IN SECURITIES

The Company complies with Rule 1207(19) of the Listing Manual on dealings in securities, and has devised and adopted its own internal compliance code to provide guidance with regard to dealings in the Company's securities by the Company, its Directors and officers, including prohibition on dealing in the Company's securities on short-term considerations.

Dealings in the Company's securities are prohibited during the period commencing (i) two weeks before announcement of the Company's first, second and third quarter results (if the Company announces its quarterly results, whether required by the SGX-ST or otherwise) and (ii) one month before the announcement of the Company's half year and full year results (if the Company does not announce its quarterly results), and ending on the date of the announcement of the results. Such dealings in the Company as well as other listed companies' securities are also prohibited whilst in possession of unpublished material price-sensitive information in relation to those securities.

CORPORATE GOVERNANCE REPORT

(VII) INTERESTED PERSON TRANSACTIONS

Particulars of interested person transactions required to be disclosed under Rule 907 of the Listing Manual are as follows:

Name of interested person ("IP")	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate* pursuant to Rule 920) US\$	Aggregate value of all interested person transactions conducted under shareholders' mandate* pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$
Ningbo Asia Paper Tube & Cartons Box Co., Ltd	#1	Nil	82,254 #2
Ningbo Asia Pulp & Paper Co., Ltd	#1	Nil	222,823
PT Asuransi Sinar Mas	#1	Nil	6,256,656
PT Bank Sinarmas Tbk ("BSM")	#1	Nil	44,543,089 #3
PT Cakrawala Mega Indah ("CMI")	#1	Nil	14,534,188 #4
PT Indah Kiat Pulp & Paper Tbk	#1	Nil	710,221
PT Kreasi Kotakmegah	#1	Nil	882,093
PT Pindo Deli Pulp and Paper Mills	#1	Nil	217,312
PT Rolimex Kimia Nusamas ("RKN")	#1	Nil	54,588,094 #5
PT Roundhill Capital Indonesia ("RCI")	#1	Nil	19,976,033 #6
PT Royal Oriental	#1	Nil	1,904,132
PT Sinar Mas Tjipta	#1	Nil	770,000
PT Sinarmas Sekuritas	#1	Nil	297,675
Sinarmas Land Limited	#1	Nil	109,844
Total		Nil	145,094,414

Notes:

- * Renewed at GAR's AM on 28 April 2021 pursuant to Rule 920 of the Listing Manual.
- #1 These IPs are regarded as associates of GAR's controlling shareholder under Chapter 9 of the Listing Manual on interested person transactions.
- #2 Amount exceeds S\$100,000.
- #3 Time deposits and current account placements with BSM during the year. Principal amount of placements as at 31 December 2021 is approximately US\$5.81million.
- #4 Purchase of paper products and chemicals from CMI.
- #5 Purchase of fertilisers and chemicals from RKN; sale of oleochemical and by-products biodiesel to RKN.
- #6 Purchase of coal from RCI.

ADDITIONAL REQUIREMENTS UNDER RULE 720(6) OF THE LISTING MANUAL

Information relating to Directors seeking re-election at the 2022 AM is as follows:

Name of Director	Christian G H Gautier De Charnacé ("CGDC")	Khemraj Sharma Sewraz ("SS")	Willy Shee Ping Yah @ Shee Ping Yan ("WS")	Marie Claire Goolam Hossen ("MCGH")	Soh Hang Kwang ("SHK")	Franky Oesman Widjaja ("FOW")	Rafael Buhay Concepcion, Jr. ("RBC")
Date of Appointment	13 November 2018	15 November 2019	1 January 2022	29 April 2021	1 January 2022	18 October 1996	02 August 2002
Date of last re-appointment (if applicable)	28 April 2021	28 April 2021	NA	NA	NA	24 April 2019	24 April 2019
Age	72	71	73	51	63	64	55
Country of principal residence	Thailand	Mauritius	Singapore	Mauritius / Australia	Singapore	Indonesia	Indonesia
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Please refer to items 4.2 and 4.5 on pages 42 and 44 of this Annual Report	Please refer to items 4.2 and 4.5 on pages 42 and 44 of this Annual Report	Please refer to items 4.2 and 4.5 on pages 42 and 44 of this Annual Report	Please refer to items 4.2 and 4.5 on pages 42 and 44 of this Annual Report	Please refer to items 4.2 and 4.5 on pages 42 and 44 of this Annual Report	Please refer to items 4.2 and 4.5 on pages 42 and 44 of this Annual Report	Please refer to items 4.2 and 4.5 on pages 42 and 44 of this Annual Report
Whether appointment is executive, and if so, the area of responsibility	No	No	No	No	No	Executive Overall responsible for the strategic direction and management of the Group's operations	Executive Oversees all financial activities of the Group, including corporate finance, treasury, accounting, financial reporting, information technology, internal controls and enterprise risk management Oversight of investor relations and corporate communications of the Group
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-executive, Independent Director Chairman of AC and NC Member of RC	Non-executive, Independent Director	Non-executive, Lead Independent Director Chairman of RC Member of AC and NC	Non-executive, Independent Director	Non-executive, Independent Director Member of AC	Chairman and CEO Member of NC and RC	Executive Director and CFO
Professional qualifications	Please refer to page 28 of this Annual Report	Please refer to page 30 of this Annual Report	Please refer to page 29 of this Annual Report	Please refer to page 30 of this Annual Report	Please refer to page 29 of this Annual Report	Please refer to page 27 of this Annual Report	Please refer to page 28 of this Annual Report
Working experience and occupation(s) during the past 10 years							
Shareholdings interest in the listed issuer and its subsidiaries	Please refer to item 3 on page 90 of this Annual Report	Nil	Nil	Nil	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil	Nil	Brother of Muktar Widjaja, Director of the Company Father of Jesslyne Widjaja, executive officer of the Company	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments* Including Directorships [†]	Past (for the last 5 years) <ul style="list-style-type: none"> BNP Paribas Capital (Singapore) Ltd (Dissolved Members' Voluntary Winding Up) BNP Equities Asia Limited BNP Paribas Equities (Asia) Limited BNP Paribas Capital (Asia Pacific) Limited Millennium & Copthorne Hotels PLC (Delisted) 	Past (for the last 5 years) Nil	Past (for the last 5 years) <ul style="list-style-type: none"> Ascendas Hospitality Fund Management Pte Ltd Ascendas Hospitality Trust Management Pte Ltd Keppel Land Limited Mercatus Co-Operative Ltd NTUC Fairprice Co-Operative Ltd Sabana Real Estate Investment Management Pte Ltd 	Past (for the last 5 years) <ul style="list-style-type: none"> Abalone Holding Limited Abalone Limited Africa HR Solutions Ltd African Employee Benefits Solutions Ltd African Mining Contract Services Ltd African Steel Merchants Limited ARQ Consulting Engineers Limited Azioni Nominees Ltd Bluesky Business Ltd Brute Ltd BV Eighty Nine Holding Limited BV Eighty Nine Limited 	Past (for the last 5 years) Nil	Past (for the last 5 years) Nil	Past (for the last 5 years) Nil

CORPORATE GOVERNANCE REPORT

Name of Director	CGDC	SS	WS	MCGH	SHK	FOW	RBC
				<ul style="list-style-type: none"> • Canistel Limited • Casa Balise Ltd • Churchill Finance Services Forty Eight Limited • Churchill Finance Services Forty Six Limited • Eden Valley Ltd • Eland Holdings Limited • E-Lek Engineering Africa Limited • Enko Ed Limited • Fieldstone Africa International Limited • FirstRand International (Mauritius) Ltd • Foutani Limited • Frontiere Asset Administrators Ltd PCC • Frontiere Corporate Administrators Limited • Frontiere Corporate Services Limited • Frontiere Finance Ltd • Frontiere Reassurances Limited • Gadd offshore Investments Limited • Gear Africa Limited • GNE Investments Ltd • Grace Bay Club Limited • Granby Limited • Green Leaf Investment Ltd • GTI Mediventures • HDV Ltd • Inventory Managed Solutions Ltd • IP Consult Ltd • Jaluni Limited • Kelcey Mauritius Ltd • Khulanathi Holdings Limited • Kunzite Limited • Les Albicias Sixteen Holding Limited • Les Albicias Sixteen Limited • Level Seven Nominees Limited • Martello Holiday Ltd • Mobax Group International Ltd • Mobax Telecoms International Ltd • Nu Angle (Mauritius) Ltd • Opensource International Limited • Poingras Limited • Rathlin Limited • Reunert International Investments (Mauritius) Ltd • Reve Holdings (Mauritius) Limited • Reve Investments Limited • Reve Properties Limited • RMB International (Mauritius) Ltd • SC (Mauritius) Ltd • Stefanutti Stocks Construction Ltd • Stefanutti Stocks Mauritius Holdings Limited • The Little Dove Medical Supplies Company Ltd • Three G Mobile (Mauritius) Ltd • Three-G Mobile Limited • Treselle Limited • Trollope Finance Ltd • UK Strategic Land Limited 			

Name of Director	CGDC	SS	WS	MCGH	SHK	FOW	RBC
				<ul style="list-style-type: none"> Vacation Express Mauritius Victoria Trustees Company Limited V-Seven Bay Limited V-Three Bay Limited Woaks Investments Limited WRC Health and Wellness <p>Wound up/terminated</p> <ul style="list-style-type: none"> Dadka Agriculture Ltd Dadka Energy Limited Eland Holdings Eveley PTC Limited GTI AWI HA-32 Finance Limited Redcreek Limited 			
	<p>Present</p> <ul style="list-style-type: none"> Hong Leong Finance Limited PT BNP Paribas Sekuritas Indonesia 	<p>Present</p> <ul style="list-style-type: none"> Crowe ATA Crowe Mozambique Limitada Chexsys Consulting Ltd HS Corporate Services Ltd Al Jawaaz Holdings Ltd 	<p>Present</p> <ul style="list-style-type: none"> CBRE Pte Ltd Bund Center Investment Ltd Shanghai Golden Bund Real Estate Co., Ltd Sinarmas Land Limited 	<p>Present</p> <ul style="list-style-type: none"> Elta Group (Asia Pacific) Pty Ltd BWEM Limited Chameleon Investment Holdings Ltd Magnesia Solutions Ltd Pinefort Limited Reagent Solutions Ltd 	<p>Present</p> <ul style="list-style-type: none"> Neuberger Berman (China) 	<p>Present</p> <ul style="list-style-type: none"> AFP Gardens (Tanjong Rhu) Pte Ltd AFP Land Limited Asia Integrated Agri Resources Limited Bund Center Investment Ltd Florentina International Holdings Limited Golden Agri International Pte Ltd Golden Agri Plaza Pte Ltd Handful Resources Limited Koon Chung Limited Madagascar Capital Pte Ltd Madascar Investment Ltd Ningbo Zhonghua Land Co. Ltd PT Gerbangmas Tunggal Sejahtera PT Sinar Mas PT Sinar Mas Tunggal PT Sinarindo Gerbangmas Shanghai Golden Bund Real Estate Co., Ltd Sinarmas Land (HK) Limited Sinarmas Land Limited Widjaja Jewel Assets Ltd 	<p>Present</p> <ul style="list-style-type: none"> Accord Investments Ltd Aerolink Investment Pte Ltd AFP Agri-Resources Trading (M) Sdn Bhd Asia Integrated Agri Resources Ltd Asia Palm Oil Investment Pte Ltd Billford Investment Corporation Ltd Centrino Investment Ltd Dragon Capital Investments Ltd Easton Capital Resources Pte Ltd Eco Investment Ltd Enterprise Capital Corporation Florentina International Holdings Limited Golden Agri (Labuan) Ltd Golden Agri Capital Pte Ltd Golden Agri International (L) Ltd Golden Agri International (M) Ltd Golden Agri International (Mauritius) Ltd Golden Agri International Enterprises Pte Ltd Golden Agri International Finance (2) Ltd Golden Agri International Finance Ltd Golden Agri International Pte Ltd Golden Agri International Trading (Mauritius) Ltd Golden Agri International Trading Ltd Golden Agri Investment & Management Limited Golden Agri Investment (S) Pte Ltd Golden Agri Plaza Pte Ltd Golden Agri Trading (L) Ltd Golden Airlines Limited Golden Assets Capital Investment Pte Ltd Golden Assets International Finance Limited Golden Assets International Investment Pte Ltd

CORPORATE GOVERNANCE REPORT

Name of Director	CGDC	SS	WS	MCGH	SHK	FOW	RBC
							<ul style="list-style-type: none"> • Golden Capital Asset Pte Ltd • Golden Capital Resources (S) Pte Ltd • Golden Funds & Investment Management Pte Ltd • Golden Funds & Investment Services Pte Ltd • Golden Logistics International Limited • Golden Maritime Pte Ltd • Golden Natural Resources (HK) Investment Co. Limited • Harford Holdings Limited • Integrated Investments Ltd • Madagascar Capital Pte Ltd • Madagascar Investment Ltd • Rapid Growth Investments Ltd • Sinarmas Food (Hong Kong) Co., Limited • Solid Growth Investments Ltd • Sterling International Investment Ltd • Straits Investments Ltd • Woodside Financial Limited

* "Principal Commitments" has the same meaning as defined in the Code.

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

Name of Director	CGDC	SS	WS	MCGH	SHK	FOW	RBC
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No	No	Yes ¹	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No	No	No

Notes:

- 1 FOW is a director of Sinarmas Land Limited ("SML") and in 2001, SML (then known as Asia Food & Properties Limited ("AFP")) was investigated by the Commercial Affairs Department ("CAD"). As far as FOW is aware, the CAD had completed its investigations against AFP and no further action was taken against AFP. As far as FOW is aware, he was not the subject of any investigation and no action has ever been taken against him by the CAD.