

CORPORATE GOVERNANCE

Bumitama Agri Ltd. (the “Company” or “Bumitama”) and its subsidiaries (the “Group”) recognise the importance of, and remain committed to, upholding high standards of corporate governance, business integrity, and professionalism in all aspects of their business and operations. The Board continually reviews the Company’s corporate governance practices to ensure alignment with developments and changes in the Code of Corporate Governance 2018 (the “Code”), as well as feedback from stakeholders. The Company has achieved substantial compliance with the principles and guidelines set out in the Code, where applicable, relevant, and practicable. Where a principle and/or guideline has not been fully met, appropriate explanations have been provided.

This report sets out Bumitama’s key corporate governance practices and activities in 2025, demonstrating the Company’s adherence to the Code and reflecting the Group’s cultural pillars of morality, capability, and integrity, as well as its code of ethics, which are embodied in the Company’s code of conduct policy, business ethics policy, and anti-corruption policy.

ACHIEVEMENTS

The Company was accorded two awards from *The Edge Singapore* under the Billion Dollar Club Awards 2025, namely the **Overall Sector Winner and Returns to Shareholders Over Three Years** in the Consumer Defensive industry category. Additionally, the *Fortune Southeast Asia 500* index recognised Bumitama as the corporation with the highest revenue generation among Southeast Asian companies.

(A) BOARD MATTERS

PRINCIPLE 1: THE BOARD’S CONDUCT OF AFFAIRS

The primary role of the Board is to safeguard and enhance long-term value and returns for its shareholders. Board members are obligated to act in good faith and to exercise independent judgement in the best interests of the Group. The Board focuses on the following broad areas:

- Formulating corporate strategies, financial objectives, and the overall direction of the Group;
- Promoting effective management leadership of the highest quality and integrity;
- Monitoring the Group’s adherence to its code of conduct and business ethics;
- Overseeing and evaluating the adequacy and effectiveness of the internal audit, risk management, financial reporting, and compliance processes; and
- Upholding high standards of corporate governance across the Group.

The Board has established a framework of prudent and effective internal controls that facilitates risk assessment and management, enables evaluation of Management’s performance, reinforces the Company’s values and standards, and ensures that the Company’s obligations to shareholders and other stakeholders are met. All decisions are made objectively and in the best interests of the Company and its shareholders.

To facilitate effective management and support the Board in fulfilling its responsibilities, certain functions have been delegated to various Board Committees, namely the Audit Committee (“AC”), Remuneration Committee (“RC”), Governance & Nominating Committee (“GNC”), and Conflicts Resolution & Enterprise Risk Management Committee (“CRERM”). Each Committee operates under clearly defined terms of reference approved by the Board.

Acknowledging the growing importance of Environmental, Social, and Governance (“ESG”) issues, the Sustainability Steering Committee (“SSC”) was established on 10 May 2022 to integrate sustainability considerations into the Group’s business model. The SSC comprises the Group Executive Chairman & Chief Executive Officer (“CEO”), an Independent Non-Executive Director, the Chief Operating Officer (“COO”), the Chief Financial Officer (“CFO”), the Chief Sustainability Officer (“CSO”), and senior members management of the Group.

The SSC is responsible for overseeing the Group’s social and environmental risk management strategies and ensuring compliance with associated responsibilities and commitments, including the Group’s climate-related risk management strategy. In addition, the SSC oversees the Group’s sustainable development initiatives and supports the Board in setting high-level direction and strategic priorities for the group’s long-term sustainable business models. Additionally, to enhance its corporate governance practices, it has been incorporated into the Company’s revised Sustainability Policy 2022.

The Board Committees, which are chaired by Independent Non-Executive Directors (also referred as Independent Directors) and composed entirely of Independent Directors, except for the SSC, operate under specific terms of reference approved by the Board. Each Committee has the authority to examine matters within its remit and to provide recommendations to the Board. Notwithstanding this delegation, the Board retains full responsibility and decision-making authority. The scopes, responsibilities, and functions of the various Board Committees are detailed in this Report and are summarised below:

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BUMITAMA'S GOVERNANCE FRAMEWORK



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The Board and Board Committees meetings are scheduled in advance to coincide with the announcements of the Group's half-yearly results, as well as key summary production and financial indicators for the first and third quarters of the financial year. Additional and ad hoc meetings are convened as and when necessary to address significant transactions or issues that may arise between scheduled meetings. In addition to these meetings, the Independent Directors meet without Management's presence, as and when required. The Company's Constitution allows for meetings to be held via telephone, electronic or other communication facilities that permit all participants to communicate with one another simultaneously.

Directors may request explanations, briefings, or discussions with Management on any aspect of the Group's operations or business. When circumstances are required, Board members may exchange views outside the formal setting of Board meetings.

The Board met four times during the financial year ended 31 December 2025 ("FY2025"). The attendance of each Director at the Board and Board Committees meetings for FY2025 is set out below:

	Board	AC	RC	GNC	CRERM
Number of Meetings Held	4	4	1	2	2
Name	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended	No. of Meetings Attended
Lim Gunawan Hariyanto	3	NA	NA	NA	NA
Lim Christina Hariyanto	4	4 ¹	NA	NA	NA
Dato' Lee Yeow Chor	4	2 ¹	NA	NA	NA
Lim Hung Siang	4	4	1	2	2
Lawrence Lua Gek Pong	3	3	1	1	1
Witjaksana Darmosarkoro	4	4	NA	2	2
Ng Yi Wayn	4	3 ¹	1	2	2

NA: Not Applicable

¹ Attendance by invitation of the Committee.

The Board has delegated day-to-day operations of the Group to Management, while reserving certain key matters for its own approval. Matters requiring Board approval include the Group's financial results, annual budgets, financial statements, interested person transactions, acquisitions and disposals of assets, capital expenditure plans, corporate or financial restructurings, dividend payments, commitments to banking facilities, and the convening of Shareholders' meetings. Board approval is also required for matters that may have a material impact on the Group's operating units and/or financial positions, as well as matters outside the ordinary course of business.

The Board believes that in making decisions, all Directors act objectively and in the best interests of the Group. In the event of a conflict of interest, the Directors concerned will recuse themselves from discussions and decisions relating to the matter.

Directors who do not have prior experience, or who are not familiar with the duties and obligations of a director of a listed company in Singapore, must undergo the necessary training and briefing as prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST"). Such training is provided particularly through programmes organised by the Singapore Institute of Directors ("SID"), of which the Company is a corporate member, as well as by the Institute of Singapore Chartered Accountants and SAC Capital.

Directors are also briefed on the Group's strategic, business, and industry developments at each Board meeting by the Chairman and CEO. They additionally have opportunities to visit the Group's operational facilities and meet with Management to gain a deeper understanding of the Group's business operations. All Independent Directors visited the Company's plantations in Central Kalimantan, Indonesia in June 2025.

The Company encourages Directors to participate in development programmes, particularly those relating to technological advancements in the palm oil industry and sustainability training courses, as these are considered essential to enhancing their effectiveness on the Board and its Committees. The cost of Directors' attendance at appropriate training courses, conferences, and seminars conducted by professional bodies (including SID) is borne by the Company.

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To reinforce the Board's effectiveness in addressing climate-related risks and impacts, all members have completed sustainability training mandated under the enhanced SGX-ST Sustainability Reporting Rules, equipping them with the necessary insights to exercise informed governance in this area. The CEO, supported by the CSO and various departments, is responsible for the operational management of climate-related matters as delegated by the Board. This includes conducting a comprehensive study to assess the Group's climate-related risks and opportunities, thereby ensuring alignment with the Group's strategic direction.

Some of the courses, seminars, and conferences attended by certain Directors include:

- Executive Education Seminar - Taking Bold Bets: Leading Reinvention and Change in Turbulent Times
- Palm Oil Economic Review & Outlook Seminar 2025
- Global Market Outlook by Standard Chartered Chief Economist
- Evolving US Policies & Global Business Implications
- ASEAN-GCC-China Economic Forum
- Sustainability Consultation Forum (SCF)
- ASEAN AI Business Summit 2025
- Standard Chartered's ASEAN Green Shift Forum
- Forbes Global CEO Conference
- ASEAN Business & Investment Summit 2025
- AI-Powered Leadership Conference
- Post-Transaction Disputes – MDD Forensic Accountants
- Reimagining legal in the digital age (Techlaw Fest 2025 – Singapore Academy of Law)

All Directors are updated on an ongoing basis, through Board meetings and/or circulars, on matters relating to, *inter alia*, changes to SGX-ST regulations, the Companies Act, accounting standards, and/or other statutory requirements and new releases issued by the SGX-ST, Accounting and Corporate Regulatory Authority ("ACRA"), and the Monetary Authority of Singapore. Directors may also seek independent professional advice on any Group-related matter, as the Group's expense, where they deem necessary.

Prior to each Board and Board Committees meeting, all Directors are provided with the relevant Board papers and reports sufficiently in advance to allow adequate time for review. These reports provide updates on the Group's performance, financial position, significant issues, and any other matters requiring the Board's attention. In addition, Board members are provided with quarterly operational performance reports accompanied by a brief commentary to ensure they remain informed of the Group's progress. Regular industry updates, latest market trends, and strategic business developments of the Group are also provided. Directors are further informed of any significant developments or events relating to the Group.

All Directors have independent access to senior management and the Company Secretary. They also have unrestricted access to the Group's information, minutes of Board meetings, and management accounts to enable them to discharge their duties effectively.

The Company Secretary attends all Board and Board Committees meetings, excluding Executive Committee meetings, and ensures that Board procedures are properly followed and that all applicable rules and regulations are complied with. The Company Secretary is responsible for assisting the Company in complying with the requirements of the Companies Act, the SGX-ST Listing Manual, and any other relevant regulations. The Company Secretary also facilitates effective information flow within the Board and its Board Committees, as well as between senior management and the Non-Executive Directors (including Independent Directors). In addition, the Company Secretary assists with the professional development of Directors as required. The appointment or removal of the Company Secretaries is subject to the approval of the Board.

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PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board comprises seven members, and a majority of the Directors are Independent Directors as at the date of this Annual Report:

Name	Board	AC	RC	GNC	CRERM C	Years of Service as at 31.12.25
Lim Gunawan Hariyanto	Executive Chairman	-	-	-	-	13.8
Lim Christina Hariyanto	Executive Director	-	-	-	-	8.6
Dato' Lee Yeow Chor	Non-Executive Director	-	-	-	-	13.8
Lim Hung Siang	Lead Independent Director	Chairman	Member	Member	Member	7.6
Lawrence Lua Gek Pong	Independent Director	Member	Chairman	Member	Member	6.3
Witjaksana Darmosarkoro	Independent Director	Member	-	Member	Chairman	4.5
Ng Yi Wayn	Independent Director	-	Member	Chairman	Member	1.7

The strong independent element of the Board ensures that it is able to exercise objective and independent judgement on corporate affairs and on transactions involving conflicts of interest or other complexities.

The GNC is tasked with determining, on an annual basis and as needed, whether a Director is independent, taking into account the guidelines set out in the Code and any other salient factors that may deem a Director not independent. Each Independent Director has provided a declaration of his/her independence to the GNC. The GNC has reviewed, determined, and confirmed the independence of all Independent Directors.

None of the Independent Directors has served on the Board for an aggregate period of more than nine years (whether before or after listing) from the date of their first appointment.

The views and opinions of the Non-Executive Director and Independent Directors, who collectively form a majority of the Board, provide alternative perspectives to the Group's business. When evaluating Management's proposals and decisions, they bring independent judgement to bear on business activities and on transactions involving conflicts of interest or other complexities. The Non-Executive Director and Independent Directors also communicate regularly with Management on matters such as the Group's financial performance, business strategies, market trends, emerging business innovations and technologies, and corporate governance initiatives. Where necessary, the Group arranges for the Independent Directors to meet with the Heads of Departments and key employees without the presence of Management. The Independent Directors also communicate regularly to discuss matters related to the Group. Where appropriate, the Lead Independent Director provides feedback to the Executive Chairman after such meetings.

The Code provides that where the Chairman is, *inter alia*, part of the Management team or is not an Independent Director, the Independent Directors should form a majority of the Board. With one Non-Executive Director and four Independent Directors making up the majority of the Board, the Board is satisfied that no individual or group of Directors has unfettered decision-making powers that could give rise to potential conflict of interest.

The Board periodically reviews its size and composition, comprising members of both genders and individuals from diverse backgrounds. This diversity in core competencies, qualifications, skills, and experience ensures that the Board continues to meet the needs of the Group and remain effective.

The Board has adopted a Group Diversity Policy with measurable objectives identified in key aspects of Board diversity, including age, gender, cultural, and educational background, ethnicity, professional experience, skills, knowledge and length of service, as well as any other relevant factors determined by the Board from time to time. Directors with backgrounds in technical, legal, financial, engineering, management, and audit fields bring extensive business experience to the Company. High emphasis is placed on maintaining a balanced composition of skills and experience at the Board level to provide a wide range of perspectives and insights. This supports the Board in discharging its duties effectively, strengthens decision-making relating to the core business and strategy of the Company and its subsidiaries, and enhances succession planning and Board development.

The current Board comprises Directors who collectively provide core competencies in areas such as finance, legal, engineering, business management, agronomy research, sustainability, and industry knowledge. Profiles of the Directors can be found on pages 16 to 18 of this Annual Report.

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To achieve an optimal Board composition, additional measurable objectives and specific diversity targets may be set and reviewed periodically to ensure their continued relevance. These factors will be considered based on the Company's business model and specific needs, and the final selection will be based on merit, value, and the contribution that shortlisted candidates are expected to bring to the Board.

The Board is of the view that, while promoting diversity in terms of gender, age and ethnicity is important, the key selection criteria should remain focused on achieving an effective blend of competencies, skills, experience, and knowledge to strengthen the Board. In addition to ensuring a balanced composition of skills and experience, the following has been considered:

(a) Gender diversity

The Company successfully achieved its goal of having two female Directors on the Board by May 2024, four years ahead of its initial target of 2028. Bumitama remains committed to fostering a workplace built on respect, free from harassment or discrimination on the basis of gender, physical or mental condition, ethnicity, nationality, religion, age or family status. This principle also guides the selection of potential candidates for Board appointments, with the aim of attracting and retaining female representatives on the Board;

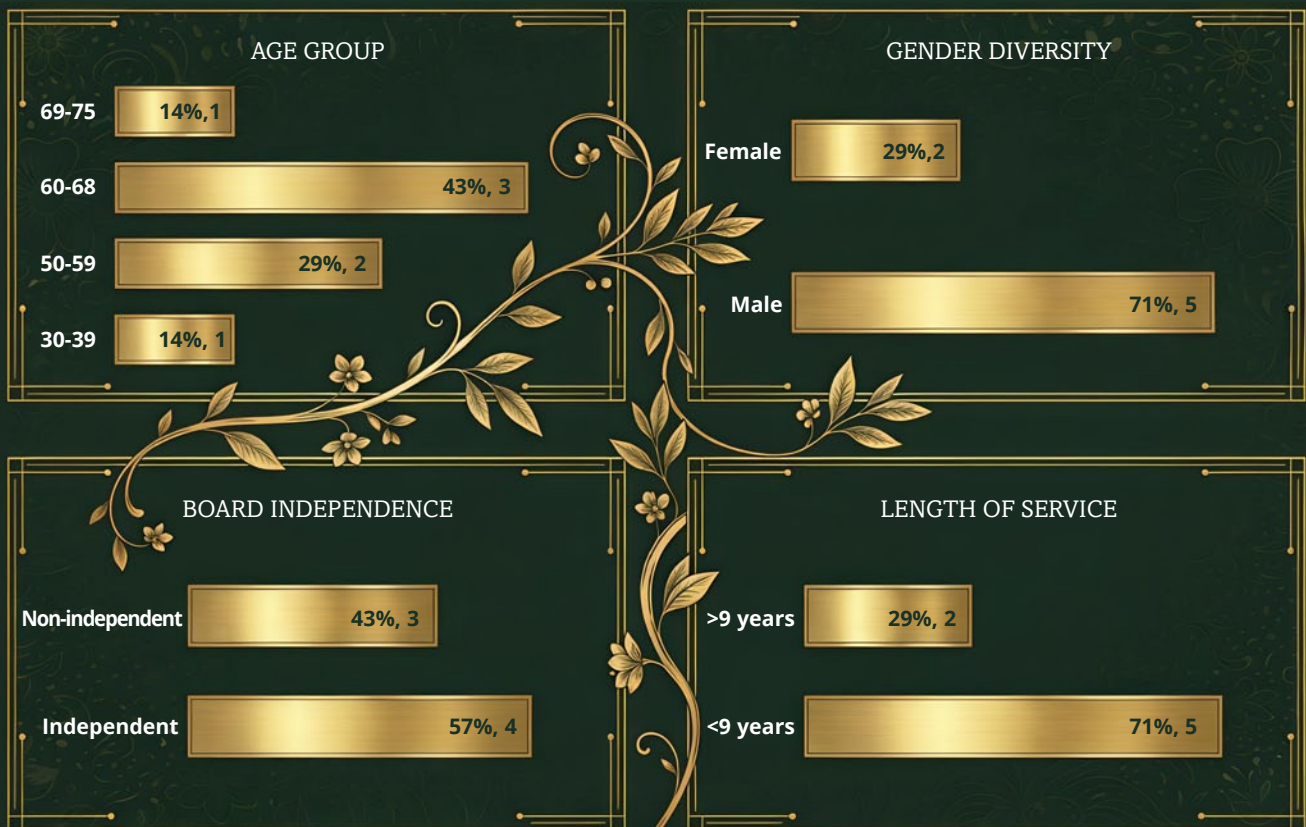
(b) Age diversity

The Company does not set a specific target for age diversity in the boardroom but will work towards ensuring appropriate age diversity on the Board when opportunities arise. It does not impose a fixed age limit for Directors, as they are typically well-regarded and experienced individuals in the corporate world who are able to continue contributing meaningfully to the Board and to the stewardship of the Company. The Board is fully committed to promoting age diversity, valuing the contributions of its members regardless of age, and eliminating age stereotyping and discrimination. Following the appointment of the new Independent Director, the age diversity of the Board has been further broadened; and

(c) Ethnic diversity

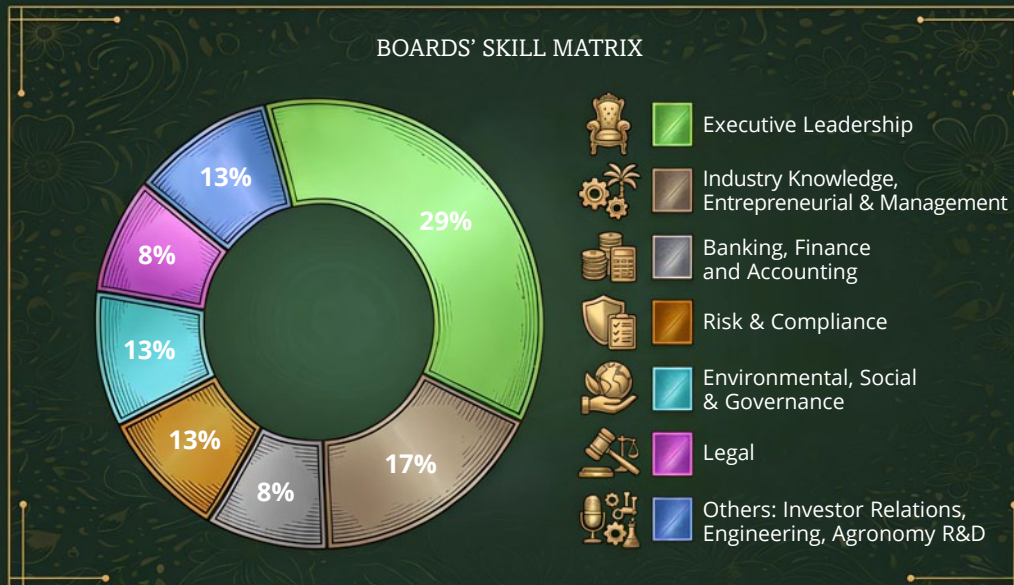
The Company does not set any specific target for ethnic diversity in the boardroom but endeavours to maintain a Board that reflects a suitable mix of ethnic backgrounds when opportunities arise. The Company does not hold any bias toward any ethnicity. Candidates who are reputable, experienced in the business sector in which the Group operates, and able to contribute effectively to the Board will be considered regardless of their ethnic background.

The following charts set out the Company's Board diversity indicators as at the end of FY2025:



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The following is the Board's skill matrix, which outlines the expertise, skills, and experience of the Board:



The Company is committed to implementing the Board Diversity Policy and will review the Policy periodically to ensure its effectiveness and alignment with best practices, the requirements of the Code, or as amended from time to time, and other relevant legislation. Any progress made toward the implementation of this Policy will be disclosed in the Company's future Corporate Governance Reports, where appropriate.

PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board, Mr. Lim Gunawan Hariyanto, also serves as the CEO of the Company. In his capacity as CEO, Mr. Lim plays an instrumental role in (i) formulating the overall business and corporate policies and strategies of the Group; (ii) managing the overall business and operations of the Group; and (iii) overseeing the Group's business development. As Chairman of the Board, he bears primary responsibility for ensuring the effectiveness of the Board in all aspects of its role, including setting the agenda for Board meetings and ensuring that Directors receive complete and adequate information on a timely basis.

With the establishment of various Board Committees, each vested with the authority to perform key functions and implement internal controls for effective oversight of the Group's business, and with a majority of the Board comprising Non-Executive Directors and the Board Committees consisting mainly of Independent Directors, the Board is satisfied that power and authority are not unduly concentrated in any one individual. These governance structures enable the Board to exercise objective and independent judgement in the best interests of the Group. The Board believes that Mr. Lim Gunawan Hariyanto's dual role as Chairman and CEO facilitates effective planning and execution of long-term business strategies, given his deep knowledge of the Group's business and his strong and consistent leadership.

In view of the considerations, the Board is of the opinion that it is not currently necessary to separate the roles of Chairman and CEO, as combining the roles continues support efficient decision-making and implementation process within the Group.

Recognising the non-separation of these roles and in the spirit of good corporate governance, Mr. Lim Hung Siang was appointed as the Lead Independent Director. He serves as a channel for Shareholders in the event that their concerns are not resolved through the normal avenues of the Chairman and CEO or the CFO, or where such contact may be inappropriate. The Lead Independent Director also acts as a liaison between the Independent Directors and the Chairman; provides a Non-Executive perspectives in circumstances where it may be inappropriate for the Chairman to do so; and contributes a balanced and independent viewpoint to the Board.

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PRINCIPLE 4: BOARD MEMBERSHIP

The GNC comprises four Directors, all of whom are Non-Executive and Independent Directors. The GNC members are:

- Ms. Ng Yi Wayn (GNC Chairman)
- Mr. Lim Hung Siang
- Mr. Lawrence Lua Gek Pong
- Mr. Witjaksana Darmosarkoro

The GNC met twice in FY2025.

In FY2025, the GNC performed the following functions in accordance with its terms of reference:

1. Reviewed and recommended to the Board the structure, size, and composition of the Board and Board Committees.
2. Determined the process for the search, nomination, selection, and appointment of new Board members.
3. Reviewed and made recommendations to the Board on all Board appointments, including the nomination of Directors for re-election or re-appointment, taking into account each Director's contribution and performance.
4. Determined annually whether each Director is independent.
5. Assessed whether a Director is able to and has been adequately carrying out his/her duties, particularly in cases where the Director holds multiple board representations.
6. Evaluated the Board's performance as a whole and the contribution of each Director to the effectiveness of the Board, and adopted appropriate measures for performance assessment.
7. Reviewed succession plans, particularly for the Chairman/CEO and key management personnel.
8. Monitored the induction, orientation, and training of new and existing Directors.
9. Reviewed the Diversity Policy, addressing gender, skills, experience, and other relevant aspects of diversity, including diversity targets, and amended it as necessary.

Pursuant to Regulation 91 of the Company's Constitution, one-third of the Directors will retire from office by rotation and submit themselves for re-nomination and re-election at every Annual General Meeting ("AGM"). Each Director is also required to retire at least once every three years. Pursuant to Regulation 97 of the Company's Constitution, any Director appointed during the year shall hold office until the next AGM. A retiring Director is eligible for and may be nominated for re-election.

The GNC has recommended to the Board that Dato' Lee Yeow Chor, Ms. Lim Christina Hariyanto, and Mr. Witjaksana Darmosarkoro (retiring pursuant to Regulation 91 of the Company's Constitution) be nominated for re-election at the forthcoming AGM. All three Directors have signified their consent to continue in office.

In reviewing the nomination of the retiring Directors, the GNC considered the performance and contribution of each Director, focusing not only on attendance and participation at Board and Board Committee meetings but also on the time and efforts devoted to the Group's business and affairs. The Board has accepted the GNC's recommendation.

Each member of the GNC and the Board abstain from voting on any resolutions and/or participating in deliberations relating to his/her own re-election. Accordingly, Dato' Lee Yeow Chor, Ms. Lim Christina Hariyanto and Mr. Witjaksana Darmosarkoro have abstained from all deliberation and decision concerning their respective re-elections.

The GNC conducts an annual review of Directors' independence based on the definition and guidelines provided in the Code and the SGX-ST Listing Manual relating to relationships or circumstances that may affect, or be perceived to affect, a Director's independence. The GNC and the Board are of the view that Mr. Lim Hung Siang, Mr. Lawrence Lua Gek Pong, Mr. Witjaksana Darmosarkoro and Ms. Ng Yi Wayn are independent. Dato' Lee Yeow Chor is considered a Non-Executive and Non-Independent Director due to his association with Oakridge Investments Pte Ltd., a substantial shareholder of the Company.

Save as disclosed, the Independent Directors are not related to one another and do not have any relationship with the Company, its related corporations, its officers, or any circumstances that could, or could reasonably be perceived to, interfere with their exercise of independent business judgement in the best interests of the Company.

The GNC has adopted a process for the selection and appointment of new Directors, outlining procedures for identifying and assessing potential candidates based on their skills, knowledge, experience, and suitability.

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Candidates for appointment to the Board may be identified through recommendations from Directors, Management, or external parties. The GNC interviews shortlisted candidates before formally considering and recommending them for appointment to the Board and, where applicable, to Board Committees.

In reviewing and recommending new Director appointments, the GNC evaluates: (a) the candidate's independence (for appointments as Independent Directors); (b) the composition requirements of the Board or relevant Board Committees; (c) the candidate's track record, experience, and capabilities, as well as other relevant factors contributing to the Board's collective skills; (d) factors prescribed under the Board Diversity Policy; and (e) any competing time commitments arising from multiple board representations.

The Company issues a formal letter of appointment to newly appointed Non-Executive Director and Independent Directors, setting out their duties, obligations, and terms of appointment. Executive Directors are provided with Service Agreements outlining their terms of office and terms and conditions of appointment.

The GNC has reviewed succession planning for the Chairman/CEO and key management personnel, as well as the Company's high-potential and talent development programmes. This information is used when considering the appointment or replacement of Executive Director and key management personnel to ensure business continuity and long-term success of the Company.

A Director with multiple board representations must ensure that sufficient time and attention are devoted to the affairs of the Group. The Board, with the concurrence of the GNC, has reviewed the attendance and contributions of Directors at meetings of the Board and Board Committees and concluded that Directors with multiple board representations have performed as well as those with fewer. The Board is satisfied that these Directors have dedicated sufficient time to the Group's affairs. The GNC is also of the view that imposing a maximum limit on the number of listed company board representations is arbitrary and prefers a case-by-case review rather than setting a prescribed limit.

As at 31 December 2025, there was no alternate Director on the Board.

PRINCIPLE 5: BOARD PERFORMANCE

The GNC undertakes an annual assessment of the performance and effectiveness of the Board and Board Committees collectively. The GNC prefers evaluating the Board and its Committees as a whole, while recognising the unique contributions each Director makes to the Board's overall effectiveness.

The assessment procedure has been refined over time, incorporating feedback and taking into account factors such as attendance, Board composition, conduct, quality of input and contributions to the Board and its Committees, awareness of industry trends and global market developments; and the adequacy and timeliness of information provided to Directors. Each Director evaluates the performance of the Board and the Board Committees individually. The results are then consolidated, analysed, and reviewed by the GNC, which also benchmarks them against the findings from the previous year. Identified strengths and areas for improvement are then reported to the Board.

The Chairman, in consultation with the GNC, acts on the assessment results, after the report has been endorsed.

Based on the GNC's findings for FY2025, the Board's performance was satisfactory, with key strengths highlighted and areas for further improvement identified. No significant issues were noted. The GNC has discussed the results with the Board, and the Board has agreed to address the areas requiring enhancement where appropriate. No external facilitator was involved in assessment.

(B) REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The RC comprises three members, all of whom are Non-Executive and Independent Directors. The members of the RC are:

- Mr. Lawrence Lua Gek Pong (RC Chairman)
- Mr. Lim Hung Siang
- Ms. Ng Yi Wayn

In FY2025, the RC met once.

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During FY2025, the RC carried out its responsibilities in accordance with its terms of reference, including:

1. Recommending to the Board a remuneration framework for the Directors and key management personnel of the Group.
2. Ensuring that remuneration packages were aligned with the Group's remuneration guidelines and were commensurate with the respective job scopes and levels of responsibilities.
3. Assessing and recommending the fees for Non-Executive and Independent Directors, considering the effort, time spent, and responsibilities undertaken.
4. Reviewing the service contracts of the CEO and Executive Directors.

The Group employs a transparent approach in establishing executive remuneration policies and determining the remuneration packages of individual Directors and key management personnel. The RC's review covers all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, employees share options, benefits-in-kind, and the specific remuneration package of each Director.

In developing executive remuneration policies, the RC seeks to link a proportion of the compensation to the Group's performance. The RC also ensures that each Director's remuneration reflects both the Group's performance and the individual Director's contribution.

Directors do not participate in decisions concerning their own remuneration. When necessary, the RC may seek external professional advice on remuneration matters. No external consultants were engaged in respect of FY2025.

The Group does not have any employee share option scheme or any long-term scheme in place.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company's remuneration policy aims to offer market-competitive compensation packages that reward performance and support talent acquisition, retention, and motivation of key management personnel.

Non-Executive Directors (including Independent Directors) are compensated through Directors' fees, which are determined based on a structured framework. This framework includes Board fees and additional fees for roles on Board Committees, taking into account their participation, responsibilities, effort, and time commitment. Payment of these fees is subject to Shareholders' approval at the Company's AGM.

Executive Directors are not eligible for Directors' fees. Their remuneration packages, which are reviewed annually, reflect both individual and Group performance and are benchmarked against industry standards.

The remuneration packages for Executive Directors and key management personnel comprise both fixed and variable components. The variable component is determined based on the performance of the individual and the Group during the relevant financial year. Adjustments to remuneration are made following the annual appraisal process.

Recommendations submitted to the RC are based on key performance indicators such as revenue, earnings before interest, depreciation and amortisation (EBITDA), net profit, planted area, Fresh Fruits Bunches internal production, and Crude Palm Oil production, as well as the individual's contribution to these objectives. This approach aligns the interests of Shareholders and other stakeholders with the Group's long-term sustainability goals.

RC members recuse themselves from discussions and decisions regarding their own remuneration packages or any matters in which they may have a conflict of interest, to maintain objectivity.

Executive Directors' Service Agreements are initially set for a term of three years from their respective dates of appointment and are renewable for successive one-year periods. These agreements allow either party to terminate the arrangement with six months' written notice, without imposing undue financial burdens. There are no onerous compensation commitments on the Company or its subsidiaries in the event of early termination. As the remuneration structure is designed to reward Executive Directors and key management personnel based on the achievement of specific performance indicators and actual results of the Group, and not on other forms of incentives compensation, the "claw back" provisions in their employment contracts may not be relevant or appropriate. However, the RC may consider such provisions in exceptional cases involving financial misstatement or misconduct that results in financial loss to the Group.

For FY2026, the RC, with the concurrence of the Board, has recommended that Independent and Non-Executive Directors receive a total of S\$450,500 in Directors' fees, to be paid quarterly in arrears, subject to Shareholders' approval at the forthcoming AGM.

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Fee structure for Directors' Fees for FY2026

1. A single base fee of S\$70,000 for serving as a Non-Executive Director or an Independent Director; and
2. The fees for serving as Chairman or Member of the following Board Committees are as follows:

Type of Committee	Chairman's Fee	Member's Fee
Audit Committee	S\$15,000	S\$9,000
Governance & Nominating Committee	S\$8,500	S\$5,000
Remuneration Committee	S\$8,000	S\$5,000
Conflicts Resolution & Enterprise Risk Management Committee	S\$11,000	S\$5,000

The annual remuneration bands for the Directors and key management personnel, as well as the proportion of variable bonus and fixed remuneration, fee, and salary benefits for FY2025, are set out below:

Name	Total Directors' Fee	Fixed Salary	Variable Bonus and Benefit	Total Remuneration	Total
Executive Directors					
Lim Gunawan Hariyanto ¹	-	48%	52%	S\$4,056,616	100%
Lim Christina Hariyanto ¹	-	52%	48%	S\$631,423	100%
Non-Executive Directors					
Dato' Lee Yeow Chor	S\$68,000	-	-	-	100%
Lim Hung Siang	S\$91,000	-	-	-	100%
Lawrence Lua Gek Pong	S\$89,000	-	-	-	100%
Witjaksana Darmosarkoro	S\$87,000	-	-	-	100%
Ng Yi Wayn	S\$81,000	-	-	-	100%
Key Management Personnel²				Remuneration Band	
1 Executive	-	51%	49%	S\$2,750,001 - S\$3,000,000	100%
1 Executive	-	39%	61%	S\$2,250,001 - S\$2,500,000	100%
1 Executive	-	80%	20%	\$250,001 - S\$500,000	100%

Notes:

- ¹ Payment partly by Indonesian subsidiary and partly by Bumitama.
- ² Fully paid by Indonesian subsidiaries.

The Company's approach to Director and key management remuneration aligns with market rates, rewards performance, and aims to attract, retain, and motivate talent. Remuneration is disclosed in incremental bands of S\$250,000, which the Group deems both sufficient and appropriate. Further disclosure is considered potentially detrimental to the Group's interests, as it may affect talent retention and recruitment in a highly competitive market given the sensitive nature of remuneration matters.

Notwithstanding Provision 8.1 of the Code, which requires disclosure of the remuneration of the top five (5) key management personnel, the Group has disclosed only the three (3) individuals identified as the Group's key management personnel (excluding the CEO), due to their supervisory roles over senior management.

The Board believes that the remuneration information disclosed above provides Shareholders with adequate understanding and appreciation of the remuneration of the Directors, Group CEO, and top three (3) key management personnel. The Board also considers that there is sufficient transparency regarding the Company's remuneration policies, levels and mix of remuneration, procedures for determining remuneration, and the linkage between remuneration, performance, and value creation, which collectively align with the intent of Principle 8 of the Code.

CORPORATE GOVERNANCE

During FY2025, the remuneration of two employees who are immediate family members of a Director, the CEO, and/or a substantial shareholder of the Company exceeded S\$100,000. Their compensation is disclosed in bands no wider than S\$100,000, as set out below:

Name of Executives ¹	Related to	Remuneration Band
Gunardi Hariyanto Lim	Brother of Lim Gunawan Hariyanto and Lim Christina Hariyanto	S\$2,900,001 - S\$3,000,000
Lim Liana Sarwono	Sister of Lim Gunawan Hariyanto and Lim Christina Hariyanto	S\$300,001 - S\$400,000

Note:

¹ Fully paid by Indonesian subsidiaries.

(C) ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board ensures that Management maintains a robust system of risk management and internal controls to safeguard Shareholders' investments and the Group's assets.

Risk management involves regular reviews by the Board to identify significant business risks and implements appropriate measures to control and mitigate these risks. Management reviews all control policies and procedures and highlights significant matters to the AC and the Board. The Group's financial risk factors, as well as its financial risk management objectives and policies, are outlined in Note 34 of the "Notes to the Financial Statements" on pages 126 to 128. While risk management cannot fully guarantee that business undertakings will not fail, the identification and management of risks enable the AC and the Board to make more informed decisions and achieve a better balance between risk and reward, thereby contributing to the protection of the Group's assets.

The AC, together with the Board, has reviewed the effectiveness of the Group's system of internal controls established to address the key financial, operational, compliance and information technology risks affecting the Group's operations.

ENTERPRISE RISK MANAGEMENT ("ERM")

Effective and prudent risk management is one of the key factors in achieving the Group's business objectives and strategic goals.

The Group has established a systematic ERM framework to identify, assess, monitor, manage and evaluate the significant business risks to which it is exposed. Under this ERM framework, a risk register identifying material risks together with internal controls to manage or mitigate those risks is maintained. A separate Management Committee and an ERM Secretariat have been formed to oversee the ERM function and ensure that the risk register is reviewed, managed, and updated regularly.

The Management Committee comprises the COO, CFO, CSO, and the Head of the Internal Audit Department.

Risks are proactively identified and addressed. Ownership of these risks lies with the respective business and executive heads, while stewardship resides with the Board. The Internal Audit Department and the CSO, together with the ERM Secretariat, review the overall ERM system quarterly, while the CRERMC reviews the adequacy and effectiveness of the Group's risk management and internal control systems half-yearly. As the Group continues to grow and evolve, the Management Committee will regularly assess the adequacy of the ERM framework, processes, procedures, and identified risks.

In 2025, a review incorporating changes in business dynamics was completed, and its results and recommendations were presented to the CRERMC and the Board. It was agreed that:

- Continuous reviews and training are needed, with recommended actions implemented in phases to ensure proper internalisation of the ERM purpose and methodology;
- The risk map was improved and updated based on feedback from various departments and Management; and
- The preparation of the internal audit plan for 2025 incorporated information derived from the annually revised risk map.

CORPORATE GOVERNANCE

The Board has received written assurances from the CEO and CFO that:

- (a) The financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and financial position; and
- (b) The Group's risk management and internal control systems are effective and adequate.

The CEO and CFO have obtained similar assurance from the business and corporate executive heads within the Group.

Based on the ERM framework established, the internal controls systems maintained by the Group, the work performed by the internal and external auditors, and the assurance provided by Management, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls addressing financial, operational, compliance, and information technology risks, as well as the Group's overall risk management system, were adequate and effective during FY2025.

Under the amended terms of reference, oversight of the ERM has been delegated by the AC to the CRERM, with the AC maintaining close interaction with the CRERM on key financial risk areas within the ERM framework.

MANAGEMENT OF CLIMATE-RELATED RISKS

Bumitama Group's approach to risk management involves is structured and methodical, involving a comprehensive process for the identification and assessment of risks, which are subsequently graded according to their impact and likelihood. This process is further strengthened through the Plan-Do-Check-Act cycle to ensure continuous risk management effectiveness. The Group aims to manage both physical and transition-related climate risks through their integration into the overall risk management framework, supporting business resilience and facilitating the transition from conventional, carbon-intensive operations towards more sustainable, low-carbon models. Central to this transition is the adoption of alternative energy technologies to power operations and provide renewable energy solutions for surrounding communities.

In line with this commitment, the Group has undertaken a comprehensive analysis of two climate scenarios to support the development of a resilience assessment strategy through to 2050. These scenarios include one aligned with the Paris Agreement goal of limiting global temperature increase to below a 2°C, and another representing a more severe 4°C warming pathway. The TCFD's recommended analytical framework was utilised to identify and assess potential transitional and physical risks, as well as opportunities related to resource efficiency, energy sources, and market adaptation, ensuring the Group's strategy remains robust and future-ready. More detailed information regarding the Group's framework for managing climate-related risks is available on the Company's [website](#).

As part of the Group's efforts to address climate-related risks, ambitious emission-reduction goals have been established across its operations and supply chain. These include both short-term and long-term strategies, underpinned by the Group's commitment to its No Deforestation, No Peat, No Exploitation ("NDPE") principles. Key measurable targets include:

- limiting deforestation in conservation areas to under 0.1% annually;
- increasing forest cover by 10% by 2030; and
- reducing greenhouse gas intensity by 30% from 2016 levels by 2030.

Efforts to achieve these targets include active reforestation, improving production efficiency, installing methane-reduction facilities, increasing renewable energy usage, collaborating with suppliers and contractors to reduce carbon footprint, and optimising logistics and business travel. The Group reports transparently on these targets and progress in its annual and sustainability reports. Further details on the Group's climate-related metrics and targets are available on the Company's [website](#).

PRINCIPLE 10: AUDIT COMMITTEE

The AC comprises three members, all of whom are Non-Executive and Independent Directors. The AC met four times during FY2025. The AC members are:

- Mr. Lim Hung Siang (AC Chairman)
- Mr. Lawrence Lua Gek Pong
- Mr. Witjaksana Darmosarkoro

In accordance with the principles and provisions in the Code, the Board is of the view that at least two members, including the AC Chairman, collectively, possess the relevant expertise and experience in accounting and financial management, and are qualified to fulfill and discharge their responsibilities.

CORPORATE GOVERNANCE

The AC does not include any former partners or directors of the Company's existing auditing firm, Ernst & Young LLP.

For FY2025, the AC performed the following duties in accordance with its terms of reference:

1. Met with both the internal and the external auditors to review the audit plans, and discussed the results of their audit findings and their evaluation of the Group's system of internal accounting controls;
2. Reviewed the Group's significant financial reporting issues and judgements to ensure the integrity of the Group's financial statements and announcements relating to the Group's financial performance;
3. Reviewed the adequacy and effectiveness of the Group's internal controls and risk management systems;
4. Reviewed with the internal auditors, the scope and results of the internal audit procedures, and monitored Management's responses to their findings to ensure that appropriate follow-up measures were taken;
5. Reviewed the adequacy, independence, effectiveness, scope and results of the external audit and the Group's internal audit function;
6. Reviewed the assurance provided by the CEO and the CFO on the financial records and financial statements;
7. Reviewed and noted Management's confirmation that there were no material developments subsequent to the release of the preliminary financial statements that would substantially affect the Group's operating or financial performance;
8. Reviewed and discussed with the external auditors any suspected fraud or irregularity, or suspected infringement of any law, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, as well as Management's response;
9. Reviewed Interested Person Transactions ("IPT") falling within the scope of Chapter 9 of the SGX-ST Listing Manual and the IPT Register;
10. Reviewed and monitored any report or concern received through the channel established under whistleblowing policy;
11. Considered the half-yearly ERM report reviewed by CRERM and prepared by the Internal Audit Department, Chief Sustainability Officer ("CSO"), and the ERM Secretariat;
12. Made recommendations to the Board on the nomination of the external auditors, and reviewed the remuneration and terms of engagement of the external auditors;
13. Met with the internal and external auditors without the presence of Management. Both the internal and external auditors confirmed that they had received full cooperation from Management and that no restrictions were placed on the scope of the respective audits;
14. Kept abreast of accounting standards and issues that could potentially impact the Group's financial reporting through semi-annual updates and advice from the external auditors;
15. Reviewed the non-audit services provided by the external auditors of the Group, as well as the fees paid to them for such services, to assess the independence and objectivity of the external auditors. The aggregate amount and breakdown of the audit and non-audit fees paid to the external auditors are disclosed in Note 6 "General and Administrative Expenses" in the Financial Statements of this Annual Report. The AC is satisfied that the nature and extent of the non-audit services did not prejudice the independence and objectivity of the external auditors. The external auditors had also confirmed their independence in this respect; and
16. Reviewed and confirmed the Group's compliance with Rules 712, 715 and 716(1) of the Listing Manual of the SGX-ST. In their deliberation on the proposed appointment of Ernst & Young LLP, the AC considered various factors, and was satisfied that the adequacy of resources, the firm's experience, and the audit engagement partner and team assigned to the audit of the Group were adequate to meet their audit obligations, given the size, nature, operations, and complexity of the Group. The accounts of the Company, its significant foreign-incorporated subsidiaries, and its associates are audited by Ernst & Young LLP, an auditing firm registered with ACRA, and by KAP Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Indonesia).

The rest of the Group's subsidiaries are audited by KAP Anwar & Rekan ("A&R") and KAP Heru Satria Rukmana & Rekan. A&R is an auditing firm which is part of DFK International, a worldwide association of independent accounting firms and business advisers. The AC is satisfied that the appointment of A&R does not compromise the standard and effectiveness of the Group's audit. The list of the Group's subsidiaries and their respective auditors is disclosed in Note 9 "Investments to Subsidiaries" on pages 101 to 103 of this Annual Report.

CORPORATE GOVERNANCE

The AC with the concurrence of the Board, has recommended the nomination of Ernst & Young LLP for re-appointment as the external auditors of the Company at the forthcoming AGM. Rule 713(1) of the Listing Manual of SGX-ST provides that an audit partner must not be in charge of more than five (5) consecutive audits for a full financial year. The Company adheres to the regular rotation of the audit partner once every five years.

The AC has explicit authority, within the scope of its responsibilities, to seek any information it requires or to investigate any matter within its terms of reference. In particular, the AC has full access to both the external and internal auditors. It also has full discretion to invite any Director and/or members of Management to attend its meetings.

The Group has put in place a whistle-blowing policy, under which staff of the Group and other persons, such as customers, suppliers, contractors, or members of the local community, may, in good faith and confidence and without fear of reprisals, raise concerns about possible improprieties in financial reporting, unethical practices, misconduct or wrongdoing, or other matters relating to the Company and its officers.

Anonymous disclosures will be accepted and anonymity will be honored. Arrangements are also in place for the confidential and independent investigation of such matters and for appropriate follow up actions. The Head of Internal Audit is the designated person to whom matters should be reported in the first instance through a designated email and phone number. Each reported case will be escalated to the Investigation Audit Section ("IAS") and/or the AC Chairman, and the investigation process will be carried out by the IAS.

The Group is committed to protecting the identity and interests of all whistleblowers against detrimental or unfair treatment. Where there are concerns regarding the safety of a whistleblower, he or she may submit a complaint anonymously. Whistleblower will not be disadvantaged by dismissal, demotion, harassment, discrimination, or bias.

The whistle-blowing policy and the procedures established to implement the policy have been reviewed by the AC and are made available to all employees.

During FY2025, the Group received whistle-blowing reports, which were brought to the AC's attention and deliberated at the meetings of AC quarterly. The whistle-blowing reports highlighted certain incidents of impropriety at the Group's plantations in Indonesia. These incidents were not material to the Group's financial statements and operations, and remedial actions have been taken to address the issues.

INTERNAL AUDIT

The Company has a dedicated in-house internal audit team ("IA") which comprises of 23 members who are suitably qualified and experienced professionals with operational, financial, and compliance expertise. The Head of IA is a Chartered Accountant who holds certification in Risk Management Assurance and has more than 30 years professional experience in finance, accounting, audit, tax, and information technology management.

The IA conducts reviews of the Group's policies, procedures, and audit activities at least once annually to assess key risks. The IA has unfettered access to all of the Group's records and documents and reports directly to the AC on any material non-compliance or internal control weaknesses.

The Head of IA reports directly to the Chairman of the AC on audit matters and to the CFO on administrative matters. The Head of IA also shares IA reports with Management to ensure that recommended corrective and preventive actions are implemented. On a quarterly basis, the IA prepares internal audit reports and highlights key issues and concerns, if any, to the AC. Feedback from the AC is noted, acted upon, and monitored. Within this framework, the internal audit function provides reasonable assurance that the risks of the Group are identified, analysed, and managed by Management. The IA also makes recommendations to enhance the effectiveness and security of the Group's operations.

The AC ensures that the internal audit function is adequately resourced and staffed with suitably qualified personnel. On an annual basis, the AC reviews the adequacy and effectiveness of the internal audit function. The IA prepares and presents an internal audit plan which incorporates feedback from the AC's reviews, inputs gathered from completed audits, the Group's risk map, core programmes of the Group, and critical internal control areas. To maximise the effectiveness of human resources within the department, the IA has a structured training programme to ensure that the team members remain current on audit practices, risks management, and internal controls, as well as supervisory and managerial skills, based on the recommendations of the AC. The IA also attends relevant public trainings programmes as part of their continuing professional requirements. The IA department is staffed with professionals who possess relevant operational and financial experience.

CORPORATE GOVERNANCE

In addition to the work performed by the IA, the external auditors performed tests on certain controls relevant to the preparation of the Group's financial statements. The external auditors report any significant deficiencies in internal controls to the AC. The AC also reviews the effectiveness of the measures taken by Management to address issues identified by the external auditors. The Group's internal controls are continually reviewed and enhanced by Management.

During FY2025, the AC has reviewed the adequacy, independence, and effectiveness of the Group's internal audit function and is of the opinion that the internal audit function is independent, effective, and adequately resourced.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDERS RIGHTS AND CONDUCT OF GENERAL MEETINGS

The Group is committed to disseminating information to Shareholders regularly and on a timely basis. It aims to provide Shareholders with clear, balanced, useful, and material information to ensure that the Shareholders receive a comprehensive and up-to-date view of the Group's strategic development, performance, and business. The Company also takes into consideration inputs and feedback from stakeholders while balancing the needs and interests of its material stakeholders.

Shareholders are informed of general meetings through notices published on the Company's website, announcements released via SGXNet, and advertisements placed in local newspapers. The Company dispatches notices of general meetings to Shareholders, together with the explanatory notes or circulars on items of special business for AGM or ordinary resolution or special resolution for EGM, at least 14 or 21 calendar days, where the case may be, prior to the general meeting.

The Group's primary forum for dialogue with Shareholders takes place at its AGM, where members of the Board, senior management, and the external auditors are in attendance. Shareholders are given the opportunity to submit questions in advance relating to the resolutions tabled at the AGM, as well as to raise views and ask questions during the AGM.

The Company endeavours to address substantial and relevant questions received from Shareholders by the cut-off date and time stipulated in the notice of AGM. The Company's responses to these questions are published on SGXNet and the Company's website at least 48 hours before the closing date and time for the lodgement of proxy forms. For questions received after the stipulated cut-off date and time, the Company will seek to respond to them during the AGM or within a reasonable timeframe thereafter.

The chairpersons of the Board Committees and the Directors endeavour to be present and available at the AGM to address Shareholders' questions relating to matters of the Board and respective Committees. The Group's external auditors are also invited and required to attend the AGM and are available to assist the Directors in addressing relevant queries from Shareholders relating to the conduct of the audit and the preparation and content of the auditors' report. For FY2024 AGM held on 28 April 2025, all Directors of the Company attended the AGM either virtually and/or physically.

Shareholders are encouraged to attend the Company's AGM to ensure a high level of accountability and to stay informed of the Group's strategies and growth. If Shareholders are unable to attend the AGM, the Company's Constitution allows a Shareholder of the Company to appoint up to two proxies to attend, speak and vote on the Shareholder's behalf by submitting a proxy form in advance. Following legislation amendments on 3 January 2016, certain members defined as "relevant intermediaries" are allowed to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediaries include corporations holding licenses to provide nominee and custodial services and the Central Provident Fund ("CPF") Board, which purchases shares on behalf of the CPF investors.

As authentication of Shareholder identity related security issues remain a concern, the Group has decided, for the time being, not to implement voting in absentia by mail, email, or fax.

Separate resolutions on each distinct issue are tabled at general meetings, and explanatory notes are provided in the notices of general meetings where appropriate.

An independent scrutineer is appointed to validate the proxy forms submitted by the Shareholders, and the votes of all valid proxies are counted and verified. The voting results for each resolution, including the respective percentage of votes cast for or against, are announced at the meeting and subsequently released via SGXNet. The Company Secretary prepares the minutes of the general meeting, which incorporate substantial and relevant questions raised by Shareholders and the corresponding responses from the Board and Management. These minutes are made publicly available on the SGX-ST website and the Company's website.

CORPORATE GOVERNANCE

2026 AGM

The forthcoming AGM of the Company will be held physically at Pan Pacific Singapore, Ocean 4-5, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595. Shareholders will be able to raise questions and vote in person at the AGM. There will be no option for Shareholders to participate virtually. Details on the arrangements relating to attendance at the forthcoming AGM, the submission of questions to the Chairman of the meeting in advance of, or at, the AGM, and voting at the AGM by Shareholders or their duly appointed proxy(ies) are set out in the Notice of AGM released on SGXNet on 9 April 2026.

To provide greater transparency and to save time for its Shareholders during the voting process, the Group conducts electronic poll voting for all resolutions tabled for approval at the AGM. An external party engaged as an independent scrutineer to ensure the integrity of the poll voting process. The results of each poll, including the number and percentage of votes cast for or against each resolution, are tallied and displayed live-on-screen immediately at the meeting. The poll voting and proxy voting results are published on SGXNet on the same day as the AGM.

DIVIDEND POLICY

In April 2026, the Group proposed a further update to its dividend policy, enhancing the distribution payout range to 60%–75% of its distributable income. This adjustment takes into consideration the anticipated growth in cash flows and demonstrate the Company's ability to sustain a higher dividend payout over the long term. The Group's dividend distribution policy will continue to be influenced by factors such as the Group's cash flow and financial position, capital expenditure plans, debt repayment schedule, dividends received from its subsidiaries, industry conditions and prospects, as well as other factors deemed relevant by the Board of Directors.

For FY2025, the Group declared and paid a first and second interim dividend of 3.63 and 2.5 Singapore cents per ordinary share on 28 August 2025, and 16 January 2026, respectively. The Board has proposed a final dividend of 3.22 Singapore cents per ordinary share, one tier tax-exempt, which is subject to the approval by Shareholders at the forthcoming AGM.

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The Company, through the Corporate Secretary and Investor Relations Departments, adopts a beyond-compliance approach in providing relevant corporate disclosures to enhance shareholder value, in line with its mission statement.

In addition to the AGM, which serves as the principal forum for communication between the Board and the Shareholders, the Company has a dedicated Investor Relations ("IR") team that acts as the Company's spokesperson. The IR team ensures accessibility and actively engages the investment community by promoting effective two-way communication through accurate, consistent, and timely responses to external enquiries from investors, analysts and the media.

Bumitama's capital market outreach activities include the publication of annual reports, sustainability reports, press releases, and investor circulars, as well as conducting and participating in quarterly results briefings, investor conferences, roadshows, webinars, site visits, and meetings with investors, analysts, brokers, and the media.

During 2025, the IR team increased its engagement efforts in response to improving industry sentiment, as palm oil prices trended upwards throughout the year. Consequently, more than 280 participants were engaged through various capital market outreach while share trading liquidity rose sharply to S\$1.9 million per day in FY2025 — approximately three times the average daily value traded over the past decade.

The contact details of the Investor Relations Department are available on the Company's corporate website at <https://www.bumitama-agri.com/>, and Shareholders may contact the Company with relevant enquiries.

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

In addition to being labor intensive, palm oil plantation companies typically operate over vast geographical areas and engage multiple stakeholders in their daily operations. The Group recognises that effective stakeholder engagement is important to achieving a sustainable business model. Accordingly, it has established arrangements to identify and engage with its material stakeholder groups and to manage its relationships with them. The Group undertakes both formal and informal stakeholder engagement activities, including announcements, press releases, investor circulars, discussion forums, surveys, and feedback sessions. These engagements involve key stakeholder groups such as shareholders, suppliers, customers, smallholders, relevant authorities, surrounding community groups, and employees. The Group has identified key environmental, social and governance ("ESG") factors that are important to its stakeholders. These factors form the basis of the Group's materiality matrix, against which targets, metrics, programmes, and performance progress are reviewed and approved by the Board prior to being published annually in the Company's Sustainability Report. Further details on Group's stakeholder engagement, including stakeholder group engaged, areas of focus, approaches to engagement, including frequency of engagement by stakeholder type and by stakeholder groups, and key feedback or issues raised through such stakeholder engagements, are set out in the Sustainability & Corporate Social Responsibility section for FY2025.

CORPORATE GOVERNANCE

In addition, the Company maintains a corporate website at <https://www.bumitama-agri.com/> as a platform to communicate and engage with Shareholders and other stakeholders.

CONFLICTS RESOLUTION & ENTERPRISE RISK MANAGEMENT COMMITTEE

In light of the interest of the Group's controlling shareholders in the palm oil business outside of the Group, the Board has adopted procedures to address any conflicts or potential conflicts of interest that may arise from time to time in the course of the Group's business operations.

The CRERMC comprises four members, all of whom are non-executive and are Independent Directors. The members are:

- Mr. Witjaksana Darmosarkoro (CRERMC Chairman)
- Mr. Lawrence Lua Gek Pong
- Mr. Lim Hung Siang
- Ms. Ng Yi Wayn

For FY2025, the CRERMC performed the following functions in accordance with its terms of reference:

1. Reviewed, on an annual basis, the protocols established to resolve conflicts or potential conflicts of interest, to ascertain that the guidelines remain adequate and relevant to the business and affairs of the Group;
2. Received quarterly reports from the internal auditors on potential of conflict of interest within the Company;
3. Reviewed, if any, specific conflicts or potential conflicts of interests that arose during the year and ensured that such conflicts were appropriately managed and resolved; and
4. Reviewed half-yearly ERM reports, including but not limited to the Risk Map, ERM plans and implementation status, prepared by the Internal Audit Department, and CSO, together with the ERM Secretariat, and highlighted any findings or concerns arising from the ERM reports to the AC.

Management maintains a record of transactions involving potential conflict of interest, including those deliberated upon and decided. Any member of the CRERMC is entitled to inspect such records.

Within 45 days from the end of each financial quarter/half-year, and within 60 days from the full-year results announcement, Management circulates or presents information on transactions or potential transactions that were carried out or rejected in the immediately preceding financial quarter to the Board. This information is not provided to Directors who are in a conflict or potential conflict of interest situation.

On a quarterly basis, the CRERMC also receives reports from the internal auditors confirming that the established protocols were adhered to during the preceding quarter.

SUSTAINABILITY STEERING COMMITTEE

In recognition of the importance of ESG issues, and to meet the increasing needs for ESG-related reporting and disclosures, the Board established an executive committee, the SSC, on 10 May 2022. The objective of the SSC is to oversee, on behalf of the Board, management strategies and processes designed to manage social and environmental risks and to ensure compliance with the Group's social and environmental responsibilities and commitments, including the Group's Climate risk management strategy. The SSC also has oversight of the Group's sustainable development responsibilities and supports the Board in setting the high level direction and strategic focus for sustainable business models within the Group.

The SSC comprises four members and they are: -

- Mr. Witjaksana Darmosarkoro (SSC Chairman)
- Mr. Mubarak Ahmad
- Mr. Johan Puspowidjono
- Ms. Lim Sian Choo

Mr. Lim Gunawan Hariyanto, Dato' Lee Yeow Chor, Mr. Roebianto (COO), and Mr. Sie Eddy Kurniawan (CFO) have been appointed as advisors to the SSC.

CORPORATE GOVERNANCE

The SSC met four times during FY2025. In accordance with its terms of reference, the SSC performed the following functions during FY2025:

- a) reviewed the short, mid and long term strategies and initiatives relating to ESG-related programmes;
- b) reviewed the Group's sustainability performance and Sustainability Report; and
- c) monitored emerging sustainability issues and provided recommendations to Management and the Board, where appropriate.

Quarterly sustainability update reports are reviewed by the SSC before being tabled at Board meetings for the Directors' deliberation, adoption, and approval.

PERSONAL DATA INFORMATION

Bumitama routinely engages with personal data as part of its ordinary course of business. Safeguarding such information is of paramount importance in building and maintaining a trusted organisation. Accordingly, Bumitama provides guidance to its employees on the proper management, use, and disclosure of personal data. Bumitama's Personal Data Protection Policy outlines the framework and procedures necessary to ensure compliance with the obligations under the Personal Data Protection Act.

DEALINGS IN SECURITIES

The Group has adopted an internal compliance code on securities transaction ("Compliance Code"), which provides guidance and internal regulations governing dealings in the Company's securities by the Company, its Directors, and officers. These guidelines prohibit dealings in the Company's securities on a short-term basis, while in possession of unpublished material price-sensitive information relating to such securities, and during the "closed period", which is defined as two weeks before the date of announcement of the results for each of the first three quarters of the Company's financial year (if the Company announces its quarterly results, whether required by the SGX-ST or otherwise), and/or one month before the date of announcement of the half year and full year financial results (if the Company does not announce its quarterly results), and ending on the date of the announcement of the relevant results. Directors and employees of the Company are notified in advance of the commencement of each "closed period". The Compliance Code has been disseminated and made available to all employees.

The Group confirms that it has adhered to its Compliance Code for FY2025, pursuant to Rule 1207(19) of the SGX-ST Listing Manual.

INTERESTED PERSON TRANSACTIONS

The Group has established internal guidelines to ensure compliance with the requirements of Chapter 9 of the Listing Manual on interested person transactions. The primary objective of these guidelines is to ensure that all interested person transactions are properly reviewed and approved, conducted on an arm's length basis and on normal commercial terms, and are not prejudicial to the interests of the Shareholders.

In particular, the CFO maintains a register of interested persons and a register of transactions entered into with interested persons. These registers are updated quarterly based on submissions from the designated personnel. The AC reviews all transactions recorded in the register of interested person transactions quarterly to ensure that they are carried out on normal commercial terms and in accordance with the procedures established by the Group.

CORPORATE GOVERNANCE

The aggregate value of interested person transactions entered into by the Group in FY2025 required to be disclosed under Rule 907 of the Listing Manual is as follows:

Name of interested person	Nature of the 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 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual during the financial year under review (excluding transactions less than S\$100,000)
		in IDR million	in IDR million
Mr. Gunardi Hariyanto Lim ¹	Family relationship with the controlling shareholder of the Company	2,400	Nil
Goldwood Investments Ltd ²	Related company	2,428	Nil
IOI Corporation Berhad ³	Controlling shareholder of the Company	Nil	Nil
PT Lima Srikandi Jaya ⁴	Related company	5,950	Nil
TOTAL		10,778	Nil

Notes:

- * For illustrative purposes the aggregate value of all interested person transactions, conducted under the Shareholders' Mandate during the financial year under review using the current period average rate.
- 1 In respect of the aggregate rent paid by the Group to Mr. Gunardi Hariyanto Lim for office space in Indonesia pursuant to the lease agreement between Mr. Gunardi Hariyanto Lim and PT Bumitama Gunajaya Agro.
- 2 In respect of the aggregate rent paid by the Group to Goldwood Investments Ltd. for office space in Singapore pursuant to the lease agreement between Goldwood Investments Ltd. and the Company.
- 3 In respect of transactions conducted pursuant to the Shareholders' Mandate for Transactions with IOI Corporation Berhad (as described in the Prospectus).
- 4 In respect of the rental agreement of barge transactions involving PT Lima Srikandi Jaya which is one of the subsidiaries of Harita Group. Harita Group is owned by Lim family and is also one of the Company's controlling shareholders.

MATERIAL CONTRACTS

Save as disclosed above in the sections on "Interested Person Transactions" and the service agreements entered into between the Company and the Executive Directors, there are no other material contracts of the Company or its subsidiaries involving the interest of the CEO, any Director, or controlling shareholders which were either subsisting at the end of FY2025 or, if not then subsisting, entered into since the end of FY2025.

USE OF PROCEEDS

There were no proceeds raised from any offerings pursuant to Chapter 8 of Listing Manual of the SGX-ST during FY2025.

CORPORATE GOVERNANCE

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION PURSUANT TO RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST

Dato' Lee Yeow Chor, Ms. Lim Christina Hariyanto and Mr. Witjaksana Darmosarkoro are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 27 April 2026 ("AGM") under Ordinary Resolutions 3, 4, and 5 as set out in the Notice of AGM dated 9 April 2026 (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

Name of Director	Dato' Lee Yeow Chor	Lim Christina Hariyanto	Witjaksana Darmosarkoro
Date of Appointment	23 March 2012	1 January 2020	1 July 2021
Date of Last Re-Appointment	20 April 2023	20 April 2023	22 April 2024
Age	59	58	66
Country of principal residence	Malaysia	Indonesia	Indonesia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board having considered among others, the recommendation of the Governance & Nominating Committee, contribution, qualifications and work experience of Dato' Lee Yeow Chor, is of the view that he is suitable for re-election as a Non-Executive Director of the Company.	The Board having considered among others, the recommendation of the Governance & Nominating Committee, contribution, qualifications and work experience of Ms. Lim Christina Hariyanto, is of the view that she is suitable for re-election as an Executive Director of the Company.	The Board having considered among others, the recommendation of the Governance & Nominating Committee, contribution, qualifications and work experience of Mr. Witjaksana Darmosarkoro, is of the view that he is suitable for re-election as an Independent Director of the Company. The Board considers Mr. Witjaksana Darmosarkoro to be independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
Whether appointment is executive, and if so, the area of responsibility	No	Yes, Ms. Lim Christina Hariyanto oversees the Investor Relations & Corporate Communications departments and is responsible for general management and communications. Among her other responsibilities, she helps the Group foster and strengthen relationships with the financial community, as well as with other internal and external stakeholders.	No
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director.	Executive Director.	Independent Director, Chairman of Conflicts Resolution & Enterprise Risk Management Committee and a member of Governance & Nominating Committee, and Audit Committee.
Professional qualifications	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.

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Name of Director	Dato' Lee Yeow Chor	Lim Christina Hariyanto	Witjaksana Darmosarkoro
Working experience and occupation(s) during the past 10 years	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.	Please refer to Directors' Profile on pages 16 to 18 of Annual Report.
Shareholding interest in the listed issuer and its subsidiaries	Indirect interest – 556,672,070 ordinary shares.	Nil	Nil
Any relationship (including immediate family relationship) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Dato' Lee is a substantial shareholder of the Company and is presently the Group Managing Director and Chief Executive of IOI Corporation Berhad ("IOI"). Dato' Lee and Dato' Lee Yeow Seng are immediate family members and are deemed to be interested in the shares held by Oakridge Investments Pte. Ltd. and Lynwood Capital Resources Pte. Ltd., each a subsidiary of IOI, by virtue of their collective 100% shareholding interest in Progressive Holdings Sdn. Bhd. IOI, Dato' Lee Yeow Seng, Oakridge Investments Pte. Ltd., and Progressive Holdings Sdn Bhd are substantial shareholders of the Company.	Ms. Lim Christina Hariyanto, Mr. Lim Gunawan Hariyanto (Executive Chairman and Chief Executive Officer) and Dr. Lim Hariyanto Wijaya Sarwono (substantial shareholders) are immediate family members.	Nil
Conflict of interest (including any competing business)	IOI is engaged in the oil palm plantation business and is one of the largest palm oil players globally. The Directors are of the view that IOI's engagement in the oil palm plantation business does not present a real conflict of interests, as most of IOI's plantations are located in Malaysia. Furthermore, a substantial portion of IOI's crude palm oil ("CPO") and palm kernel ("PK") is utilised in its downstream manufacturing processes to produce, among others, oleochemicals and specialty oils and fats. In addition, most of IOI's CPO and PK are sold outside Indonesia. Notwithstanding the foregoing, to ensure that all potential conflict of interest issues are properly addressed, the Board had established a Conflicts Resolution & Enterprise Risk Management Committee comprising not less than three members, all of whom are independent directors.	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

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Name of Director	Dato' Lee Yeow Chor	Lim Christina Hariyanto	Witjaksana Darmosarkoro
Other Principal Commitments including Directorships			
Past (for the last 5 years)	<ul style="list-style-type: none"> Subsidiaries of IOI Corporation Berhad and/or IOI Properties Group Berhad. 	Nil	<ul style="list-style-type: none"> Secretariat of Council of Palm Oil Producing Countries
Present	<ul style="list-style-type: none"> Adawan Development Sdn Bhd Aspen Assets Pte. Ltd. Aspen Assets Sdn Bhd Aspen Management (SG) Pte. Ltd. Aspire Enrich Hotel Sdn Bhd Azimat Mayang Sdn Bhd Bunge Loders Croklaan Group B.V. IOI Corporation Berhad and its subsidiaries IOI Foundation (formerly known as Yayasan Tan Sri Lee Shin Cheng) IOI Properties Group Berhad and its subsidiaries Iselin Limited Linear Earth City Sdn Bhd Malayapine Estates Sdn Bhd Nextgreen IOI Pulp Sdn Bhd and its subsidiaries Perspectum Group Limited Pinnacle (Sentosa) Pte Ltd Progressive Holdings Sdn Bhd Rosa RE Pte. Ltd. Senajam Sdn Bhd Vertical Capacity Sdn Bhd Wonder Home Limited 	Nil	<ul style="list-style-type: none"> PT Tasma Puja
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Dato' Lee Yeow Chor was appointed as Director since 23 March 2012, prior to the listing of the Company, and his responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual were "No".	<p>There is no change to the responses previously disclosed by Ms. Lim Christina Hariyanto under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, all of which were "No".</p> <p>The Appendix 7.4.1 information in respect of Ms. Lim Christina Hariyanto's appointment as a Director was announced on 31 May 2017.</p>	<p>There is no change to the responses previously disclosed by Mr. Witjaksana Darmosarkoro under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual, all of which were "No".</p> <p>The Appendix 7.4.1 information in respect of Mr. Witjaksana Darmosarkoro's appointment as Director was announced on 1 July 2021.</p>