



July 14, 2015

Dear Global Witness,

We recently received an inquiry from you regarding our investment in Golden Agri-Resources and wanted to provide answers as requested to the following questions:

- Does Kopernick Global Investors, or any of the banks over which it exerts managerial control, hold shares in GAR? If so, what is the nature of this shareholding? Based upon Global Witness research, as of December 2014 Kopernick Global Investors owned GAR's stock calculated to be worth US\$ 15,604,683.
 - *Kopernik Global Investors does not hold managerial control over any banks. We do hold stock in Golden Agri-Resources in our investment products, and publicly disclose the holdings in our mutual fund products. Please see our website (www.kopernikglobal.com) for more details.*
- Does Kopernick Global Investors, or any of the banks over which it exerts managerial control, have financial arrangements with GAR additional to holding shares, including project investment or a client relationship with GAR?
 - *Kopernik Global Investors does not have financial arrangements with Golden Agri-Resources additional to holding shares.*

We believe in the fair and ethical treatment of all stakeholders and appreciate your bringing the matter to our attention. Enclosed is a copy of a letter we have sent to management pursuant to our ESG Policy expressing our views. Please see attached a copy of our ESG Policy for your reference. We have no further comments at this time.

Sincerely,

Kopernik Global Investors

cc: TIFF





Kopernik

Global Investors, LLC



July 7, 2015

Mr. Muktar Widjaja
President
Golden Agri-Resources, Ltd.
108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535

Dear Mr. Widjaja,

Kopernik Global Investors is a value-oriented investment manager. Our clients are institutions and individuals that rely on our discretion to safeguard and grow their assets. On behalf of these valued clients, we currently hold an ownership stake in Golden Agri-Resources, Ltd..

Investing for the long-term benefit of our shareholders is our principal objective. Making decisions based on potential short-term gains, at the expense of long-term returns, is contrary to what we do. We expect the same from the companies in which we invest. Our investments must meet our stringent value-oriented investment guidelines. It is our belief that sound Environmental, Social, and Governance (ESG) practices are important in maintaining and growing the intrinsic value of the underlying business. Our philosophy on corporate sustainability and ESG practices is consistent with our overall investment approach, stemming from the conviction that the companies in which we invest should act ethically and in the best interest of **all** corporate stakeholders across the value chain, including the following: employees, customers, suppliers, community members, the government, and shareholders. It seems intuitive that companies that practice these values are more likely to attract and retain top-notch employees, loyal and satisfied customers, and welcoming communities. They are less likely to encounter opposition and appropriations.

Kopernik takes an active approach to addressing corporate governance and fulfilling its fiduciary duties. Rather than passively avoiding certain companies, we prefer to engage companies, where possible, to promote positive change in their treatment of ESG issues. We periodically reach out to the companies in which we invest to inform them of our position on various issues, including executive compensation and option compensation. Through face-to-face meetings, letters or other correspondence, we make a concerted effort to convince company managements of the benefits of incorporating sound ESG principles in their capital spending and operational decisions. We do not do this for altruistic reasons; rather, we believe such practices increase shareholder value over the long term.

To aid us in conducting our analysis, we request full transparency with regard to ESG factors. Specifically, we request that companies maintain publicly available reporting on Environmental, Social and Governance policies. We are aware that Golden Agri-Resources, Ltd. does currently provide thorough reporting on ESG factors to the public. We know that all companies face pressure from more short-sighted shareholders to maximize immediate-term profits, even at the expense of creating long-term value. We applaud Golden Agri-Resources, Ltd.'s efforts in the face of this adversity and would like to offer our support on behalf of your continued commitment to transparency and responsibility on behalf of the broader community of stakeholders affected by Golden Agri-Resources, Ltd.'s operations and shareholders such as ourselves and our valued clients.

We welcome any questions, feedback and discussion.

Sincerely,

David B. Iben, CFA
Founder, CIO and Lead Portfolio Manager
Kopernik Global Investors



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