

**The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process).**

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The Board, with the concurrence of the Nominating Committee ("**NC**"), has approved Ms. Toh Li Ping, Angela ("**Ms. Angela Toh**")'s appointment based on her qualifications, working experience and knowledge, and is of the view that she has the requisite experience to assume the duties and responsibilities as an Independent Director of the Company, after carefully assessing and considering the following factors:

- (i) Review of Ms. Angela Toh's past tenure as Joint Company Secretary and her professional working relationships with the directors and management

The NC has considered Ms. Angela Toh's prior role as Joint Company Secretary of the Company and her working interactions with the Board and management, and is satisfied that these factors do not interfere, nor are they reasonably perceived to interfere, with her ability to exercise independent business judgment in the best interests of the Company.

- (ii) Professional Standing and Experience

Ms. Angela Toh brings with her extensive experience in corporate governance and regulatory compliance, which the NC believes will contribute positively to the Board's deliberations and oversight responsibilities.

- (iii) Assessment of Independence under the Code of Corporate Governance 2018 ("**Code**") and Singapore Exchange Securities Trading Manual Section B: Rules of Catalyst ("**Catalist Rules**")

The NC noted that Ms. Angela Toh does not have any family relationship with (i) any Director, Executive Officer/Key Executive, or Substantial Shareholder of the Company, (ii) any person occupying a managerial position in the Company or the Group, or (iii) any employee of the Group.

After evaluating Ms. Angela Toh's independence with reference to the Code and the Catalyst Rules, specifically, the objective criteria set out in Provision 2.1 of the Code, as well as the abovementioned factors, the NC is of the view that she satisfies the independence criteria and will be able to exercise objective judgment in the discharge of her duties as an independent director.

The NC does not foresee any conflict of interest arising from Ms. Angela Toh's previous role as Joint Secretary of the Company or her current employment with Rajah & Tann Singapore LLP ("**RTS**"). Should there be any potential conflict in any instance in future, she will be expected to recuse herself from such situation, deliberation or concurrence.

Ms. Angela Toh had recused herself from participating in the discussions relating to her proposed appointment.