ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

(I) RE-DESIGNATION OF INDEPENDENT DIRECTOR

(II) RECONSTITUTION OF THE REMUNERATION COMMITTEE

Unless otherwise defined, all capitalised terms used in this announcement have the same meanings ascribed to them in the Company's circular to shareholders dated 7 December 2021 ("Circular").

The Board of Directors (the "**Board**") of ZICO Holdings Inc. (the "**Company**") refers to paragraph 3.9 of the Circular, which states that, "In view of the ShakeUp Advances provided by the Company during the Relevant Period which constituted IPTs, the Nominating Committee of the Company has, in consultation with the Company's Sponsor, proposed for Mr. Chew Liong Kim to be re-designated as a Non-Independent, Non-Executive Director. The re-designation is intended to take effect on 1 January 2022."

The Company wishes to announce that Mr. Chew Liong Kim ("**Mr. Chew**") will, with effect from 1 January 2022, be re-designated as a Non-Independent, Non-Executive Director ("**Re-designation**"). Details of the Re-designation are contained in a separate announcement made today, as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

In compliance with the requirement under Provision 6.2 of the Code of Corporate Governance 2018, whereby the Chairman of the Remuneration Committee ("**RC**") must be independent, Mr. Chew will also step down as Chairman of the RC and remain as a member of the RC. Dato' Thambynathan Jasudasen, who is a member of the RC, will be re-designated as the new Chairman of the RC in place of Mr Chew.

The reconstituted RC, as set out below, will take effect from 1 January 2022.

Remuneration Committee

Dato' Thambynathan Jasudasen (Chairman)

John Lim Yew Kong (Member)

Chew Liong Kim (Member)

BY ORDER OF THE BOARD

Chew Seng Kok

Managing Director

31 December 2021

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*This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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