BUND CENTER INVESTMENT LTD

Correspondence Address: c/o 3 Shenton Way #17-07 Shenton House Singapore 068805 Tel: (65) 6220 0162 Fax: (65) 6220 0269

RESPONSE TO SGX REGCO QUERIES ON THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Bund Center Investment Ltd ("BCI" or the "Company") sets out its response to the queries raised by SGX RegCo in relation to the Company's Annual Report for the financial year ended 31 December 2023 ("Annual Report"), as follows:

SGX Query 1:

Listing Rule 710A requires an Issuer to describe certain aspects of its board diversity policy in its annual report, including (i) its targets to achieve diversity on its board; (ii) its accompanying plans and timelines for achieving the targets; (iii) its progress towards achieving the targets within the timelines, and (iv) a description of how the combination of skills, talents, experience and diversity of its directors serves its needs and plans. While the current disclosure on Board Diversity in the Company's Corporate Governance Report on page 24 includes the NC's plans to add another female Director to make up at least 25% of Board members in 2024, it does not adequately meet the disclosure requirements under Listing Rule 710A. Please elaborate further on the Company's board diversity policy in accordance with the requirements under Listing Rule 710A.

SGX Query 2:

It is noted that Mr. Lim Jun Xiong, Steven and Mr. Willy Shee Ping Yah are both retiring at the upcoming AGM. Pursuant to their resignations, the Company will be left with 1 independent director. Please provide details of the Board's plans and current progress to fill the vacancies in accordance with Listing Rule 210(5)(c) which requires an Issuer to endeavor to fill any vacancy resulting from retirement or resignation within 2 months such that at least one-third of its board comprise independent directors, with a minimum of 2 independent directors resident in Singapore in compliance with Listing Rule 221.

Company's Responses to Queries 1 & 2:

During its meetings in 2023, the Nominating Committee ("NC") of the Company reviewed a matrix of the composition and skills of the Board, and considered the criteria and ideal profiles that the NC would wish to see who fits in to strengthen the Board's diversity. The latter in terms of country specific experience, international exposure and networking skills. The NC further identified increasing female representation on the Board.

In 2023, the NC stepped up in its efforts to source for suitable candidates to fill the positions which would be left vacant with the impending retirement of Mr. Lim Jun Xiong, Steven ("Mr. Lim") and Mr. Willy Shee Ping Yah ("Mr. Shee") at the 2024 AGM, as both have served more than 9 years and would no longer be considered as independent under the new Listing Rule.

During the recruitment process, the NC sourced for potential candidates matching its requests, whilst at the same time, the NC took note of the Listing Rule requirements for independent directors to comprise at least one-third of the Board, with a minimum of 2 being Singapore residents.

In this regard, 2 new independent directors, both resident in Singapore, will be appointed to fill the vacancies arising from the retirement of Mr. Lim and Mr. Shee at the conclusion of the 2024 AGM scheduled on 23 April 2024.

Please see the Company's separate announcements released today on the appointment of (1) Mr. Chong Weng Hoe and (2) Ms. Kuan Li Li as non-executive independent directors of the Company, effective on 24 April 2024.

By Order of the Board
Bund Center Investment Ltd

Frankle (Djafar) Widjaja
Executive Chairman and Chief Executive Officer
15 April 2024