

## Appendix A

### 1. The Board's comments on this appointment

The Nominating Committee ("NC") reviewed the written declaration from Clemen Chiang Wen Yuan ("Dr Chiang") pursuant to Rule 246(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Except for paragraphs (b), (f) and (j)(i) below, the NC did not note any irregularities that cast doubt on his character and integrity required of a director to be appointed to the Board of the Company.

Exceptions noted in paragraphs (b) and (f) below relate to a civil claim faced by Freely Pte. Ltd. which was held liable for unfair practice under the Consumer Protection (Fair Trading) Act. Dr Chiang was a director of Freely Pte. Ltd.. In this respect, the NC considered:

(a) the concluding remarks stated by the referee of the Small Claims Tribunal relating to the civil claim as set out in the response to paragraph (f) below; and

(b) the efforts put in by Dr Chiang in obtaining a Doctor of Philosophy from the University of Canberra, Australia, having enrolled as a full time student from 11 February 2011 to 1 March 2017. The NC considers it a testament of sincerity by Dr Chiang to restore his credibility by acquiring a Ph.D. from an accredited university.

In assessing whether Dr Chiang meets the definition of an 'independent director', the NC reviewed his return on director's independence based on the requirements of Rule 210(5)(d) of the SGX-ST Listing Manual and the guidelines set forth in the Code of Corporate Governance 2018. Dr Chiang has confirmed that he and his associates do not have any employment relationships with the Company or any of its related corporations for the current or any of the past three financial years. Dr Chiang has also confirmed that he does not have any relationship with the Company or its related corporations or its officers or its substantial shareholders that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgement with a view to the best interests of the Company. In this regard, the NC is of the view that Dr Chiang is independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, his judgement.

The NC and the Board, having reviewed and considered the prior experience, qualifications and credentials of Dr Chiang, approved his appointment as an independent director of the Company.

### 2. Response to Paragraph (f)

No judgment has been entered against Dr Chiang in any civil proceedings in Singapore or elsewhere, and Dr Chiang has not been the subject of any civil proceedings, during the last 10 years. However, Dr Chiang was a director of Freely Pte. Ltd. (the "**Respondent**") which was held liable for unfair practice under the Consumer Protection (Fair Trading) Act in relation to a civil claim.

Dr Chiang was a shareholder and director of the Respondent, which was engaged in the business of running a private school. Between October and November 2008, a total of 51 claims were lodged by individuals (the "**Claimants**"), who had enrolled in an options trading course (the "**Course**") ran by the Respondent in May or June 2018, against the Respondent for the repayment of the full price paid for the Course as well as ancillary products purchased such as a software programme (the "**Software**") and a web-seminar package (the "**Webinar**"). The Claimants based their case on a statement published by the Respondent that Dr Chiang, who was the Course conductor, has a Ph.D. in options trading awarded by Preston University and had designed the Course around his Ph.D. dissertation. However, it was reported in the Straits Times in August 2019 that in the United States of America, Preston University is regarded as a "degree mill".

As set out in the Grounds of Decision dated 15 April 2009, the referee of the Small Claims Tribunal (the "**Referee**") determined that the Respondent should bear liability for the unfair practice of misleading the

Claimants, as the Respondent could market Dr Chiang's capabilities but they cannot hold him out as an academic expert in options trading. The Referee made, among others, orders for the Respondent to pay each Claimant sums in respect of the Course contract and/or the Software and Webinar contracts (as may be applicable).

On or around March/April 2009, the Respondent appealed to a District Judge against the decision of the Referee but was unsuccessful.