FORISE INTERNATIONAL LIMITED
(Company No. 200804077W)
(Incorporated in Republic of Singapore)

CLARIFICATION ON ANNOUNCEMENT FOR APPOINTMENT OF EXECUTIVE DIRECTOR

The Board of Directors of Forise International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the query of 29 September 2020 from the SGX-ST.

As background, the Company had on 1 July 2020 announced the appointment of Mr Boye Kobaek Hartmann ("**Mr Boye**") as Executive Director. In connection with the aforesaid appointment and announcement, the Company had on 3 July 2020 and 25 August 2020 announced further information relating to the appointment. In the announcement of 1 July 2020, it was announced that one of Mr Boye's qualification was "Associate Professor (in marketing) conferred by Cornell University, Scandinavia".

The Company wishes to clarify as follows:

(i) The title conferred is an honorary title;

(ii) The reference to "Associate Professor (in marketing) conferred by Cornell University, Scandinavia" should have read "Associate Professor (in marketing) conferred by The Chartered Academy then offering the eCornell programmes of Cornell University in Scandinavia"; and

(iii) Notwithstanding the above, the Company's principal consideration in appointing Mr Boye was his past working experience, as set out in the 3 July Announcement.

The following are the responses to the queries raised by the SGX-ST on 29 September 2020:

SGX-ST's Query 1

The Company announced on 1 July 2020 the appointment of executive director, Boye Kobaek Hartmann. It was disclosed that Mr Boye Kobaek Hartmann's professional qualifications include "Associate Professor (in marketing) conferred by Cornell University, Scandinavia". In the Company's response to SGX queries announced on 25 August 2020, it was clarified that "Mr Boye had assisted The Chartered Academy, which was the representative of the eCornell Programmes in Scandinavia 20 years ago and is no longer active currently, with strategy formulation and implementation in marketing, and in recognition of his contribution, he was conferred the honorary title". Please provide more information on The Chartered Academy, its paid-up capital, size of its operations, standing and track record in 2004, its beneficial shareholders and Board, how the Academy was/is run and provide the official website of The Chartered Academy.

Company's Response

Based on the letter of appointment issued by The Chartered Academy to Mr Boye on 1 September 2004, The Chartered Academy was the official representative of the Cornell University eCornell programs in Scandinavia.

Mr Boye has informed the Company that he does not have access to the other information requested by the SGX-ST as The Chartered Academy is a private company not incorporated under the laws of Singapore, and he is unable to obtain the required information. As The Chartered Academy had ceased operations and is no longer active as of today, there is no official website.

SGX-ST's Query 2

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Please confirm the tenure of the "associate professorship conferred by Cornell University Scandinavia" and disclose whether there are any terms or conditions attached to this honorary title. Explain why Mr Boye continues to submit that he is an associate professor at Cornell University Scandinavia despite the fact that Chartered Academy, which was the representative of the eCornell Programmes in Scandinavia 20 years ago is no longer active. Based on Mr Boye's knowledge, please confirm whether Chartered Academy has conferred the title of Associate Professorships to other associate professors on behalf of Cornell or was this unique to Mr Boye.

Company's Response

Mr Boye confirms that to the best of his knowledge, he continues to hold the title, and does not believe that it is unique to him. However, to clarify and emphasise, The Chartered Academy does not issue the title "*on behalf of*" Cornell. The conferment is made by The Chartered Academy itself. Mr Boye submits that while honorary, the title was validly conferred in view of his efforts then and the cessation of operations of The Chartered Academy does not detract from the prior grant of such title.

SGX-ST's Query 3

We note that Mr Boye had assisted The Chartered Academy and "in recognition of his contribution, he was conferred the honorary title" the "professional qualification [of] Associate Professor (in marketing) conferred by Cornell University, Scandinavia". Please clarify the period and for how many years of teaching was conducted by Mr Boye in Cornell, who or which body in The Chartered Academy conferred Mr Boye Hartmann with the Associate Professor title in Cornell, the name of the individual or the name of the committee and persons in the committee in Chartered Academy who was acting on behalf of Cornell.

Company's Response

Mr Boye was granted the title due to his efforts in the field of Digital Marketing, his knowledge gained through his career spanning more than 25 years and his insights as leader in various roles in South East Asia, and was not due to him having taught at The Chartered Academy. The title was awarded by The Chartered Academy and was not on behalf of Cornell.

BY ORDER OF THE BOARD

Peng Weile
Executive Director
29 September 2020