

RETIREMENT OF MR LOW KIAN BENG

Detailed Reasons for cessation

Mr Low Kian Beng ("Mr Low") is retiring pursuant to Regulation 96 of the Constitution of the Company (the "Retirement") at the forthcoming Annual General Meeting of the Company to be held on 29 April 2022 ("AGM"). Following the expiry of the two-year initial term of his service agreement with the Company, Mr Low has decided not to continue with his service agreement and, though eligible, not to seek re-election as a director of the Company at the forthcoming AGM, as he wishes to devote more time to pursue his personal interest as part of his plan to ease himself into retirement.

By mutual agreement with the Company and duly accepted by the board of directors of the Company ("Board"), Mr Low's last day of employment with the Company will be 29 April 2022 upon the conclusion of the AGM, which is the effective date of his Retirement. Mr Low's roles and responsibilities as an Executive Director of the Company will be assumed by Mr Tay Kiat Seng (Executive Director and Chief Executive Officer of the Company) ("CEO") and Ms Soelistyo Dewi Seogiharto (Managing Director of the Company), who are supported by the management team of the Group.

To retain access to Mr Low's extensive experience and knowledge, the Company has entered into an advisory and consulting service contract with Mr Low to engage him as a senior advisor and consultant to provide advisory and consulting services to the Board and the CEO.

Having interviewed Mr Low, the Company's Sponsor, ZICO Capital Pte. Ltd., is satisfied, to the best of its knowledge, that save as disclosed in this announcement, there are no other material reasons for the Retirement of Mr Low.