
APPENDIX A – TARGET’S LETTER TO SHAREHOLDERS

Mr. Christopher Tang Kok Kai is a proposed Independent Director of the Enlarged Group.

Mr. Tang has been providing business advisory services as a principal of CT Advisory since 2020. He is also a non-executive director of several companies such as Fife Capital Singapore Pte. Ltd., a real estate investment advisory company, and Lionsbridge Development Pte. Ltd., a real estate development company. He is also a Director and Treasurer of Ren Ci Hospital, a charitable healthcare organisation.

Mr. Tang has more than 20 years of experience in the real estate sector. His past appointments in the real estate sector include his roles in Frasers Property Limited (listed on the Main Board of the SGX-ST) where he served as general manager, strategic planning and asset management (from 2001 to 2006), chief executive officer, Frasers Centrepont Commercial and Frasers Centrepont Trust (concurrently from 2006 to 2010), chief executive officer, Frasers Centrepont Commercial and Greater China (concurrently from 2010 to 2016), chief executive officer, Singapore of Frasers Property Limited (from 2016 to 2019) and senior advisor (in 2020). He has also served as a non-executive director of related companies such as Frasers Centrepont Asset Management Ltd, the Manager of Frasers Centrepont Trust (a real estate investment trust listed on the Main Board of the SGX-ST).

Mr. Tang graduated from the National University of Singapore with a Bachelor of Science and a Master of Business Administration.

Notwithstanding the directorships of Mr. Tang, the New Nominating Committee believes that Mr. Tang is able to devote sufficient time to discharge his duties as an Independent Director. In this regard, the New Nominating Committee has discussed with Mr. Tang on the frequency of the meetings of the Proposed New Board, as well as the meetings of the board committees of which Mr. Tang will be a member. Mr. Tang is fully aware of the commitment required of him in his role as an Independent Director, including his duties as the chairman of the New Remuneration Committee. Mr. Tang has also confirmed that he is able to devote sufficient time to discharge his duties as an Independent Director. In addition, the New Nominating Committee values the contribution of Mr. Tang’s experience and expertise. For the reasons set out above, the New Nominating Committee is of the opinion that Mr. Tang will be able to devote sufficient time to discharge his duties as an Independent Director. Please refer to Section 11.4.1 of this Target’s Letter to Shareholders titled “*Directors – Mr. Christopher Tang Kok Kai*” for further information on Mr. Tang’s present directorships.

Mr. Chiew Chun Wee is a proposed Independent Director of the Enlarged Group.

Mr. Chiew has been a board member of the International Auditing and Assurance Standards Board (IAASB) since 2018 and a Regional Lead in Policy and Insights of the Association of Chartered Certified Accountants (ACCA) for Asia Pacific since 2011.

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Mr. Chiew has over 20 years of experience in the accounting and audit industry. His past roles in the industry include appointments as an audit assistant, senior, assistant manager, manager and senior manager of Deloitte & Touche LLP (from 1999 to 2011) and as a technical advisor to a board member of IAASB from 2016 to 2017 before becoming a board member in 2018. He is also a fellow member of the Institute of Singapore Chartered Accountants.

Mr. Chiew graduated from Nanyang Technological University with a Bachelor of Accountancy.

Listed Company Experience

Rule 406(3)(a) of the Catalist Rules states that as a pre-quotation disclosure requirement, a listing applicant must release a statement (via SGXNET or in the Circular) identifying for each director, whether the person has prior experience as a director of an issuer listed on the SGX-ST or if he has other relevant experience, and if so, provide details of his directorships and other relevant experience. If the director has no prior experience as a director of an issuer listed on the SGX-ST and has no other relevant experience, the listing applicant must confirm that the person has undertaken training as prescribed by the SGX-ST. With regard to Rule 406(3)(a) of the Catalist Rules, two (2) of the seven (7) of the Proposed New Board, being Mr. Iqbal Jumabhoy and Mr. Christopher Tang Kok Kai have prior and/or current experience as directors of other public listed companies in Singapore, and are familiar with the roles and responsibilities of a director of a public listed company in Singapore.

Mr. Bunyong Visatemongkolchai, Mr. Hansa Susayan, Mr. Iqbal Jumabhoy, Mrs. Sasinan Allmand, Mr. Lee Kwai Seng, Mr. Christopher Tang Kok Kai and Mr. Chiew Chun Wee have provided an undertaking to the Company and the Sponsor and Financial Adviser that they will attend the relevant trainings at the Singapore Institute of Directors to familiarise themselves with the roles and responsibilities of a director of a public listed company in Singapore as required under the Catalist Rules, before the first anniversary of the date of their respective appointment to the Proposed New Board.

The Proposed New Board has been briefed on the roles and responsibilities of a director of a public listed company in Singapore.

The Sponsor and the Proposed New Board are of the view that Mr. Jumabhoy and Mr. Suwanyangyuen have the appropriate experience and expertise to manage the Target Group’s business given (i) Mr. Jumabhoy’s familiarity with the hospitality sector as well as his past directorship/chief executive officer positions with multiple hospitality and real estate development companies including Scotts Holdings Limited, Encorp Group, WIRE Group, Rendezvous Hospitality Group Private Limited and SilverNeedle Hospitality Pte. Ltd.; and (ii) Mr. Suwanyangyuen’s deep involvement with the Target Group’s listing and due diligence process leading to the Proposed Acquisition and his strong finance background and past experience as director/chief financial officer in multiple companies including a company listed on the SET.

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Exchange Limited (the successor to the SES) on 6 June 2005 expressed that it had no objections to Mr. Jumabhoy being appointed as a director of companies listed on the SGX-ST.

Having considered that there was no action or judgment entered into against Mr. Jumabhoy and the Singapore Exchange Limited had expressed that it had no objections to Mr. Jumabhoy being appointed as a director of companies listed on the SGX-ST, the Proposed New Board and New Nominating Committee are of the view that Rule 406(3)(b) of the Catalist Rules is complied with in respect of Mr. Jumabhoy.

Mr. Christopher Tang Kok Kai

Mr. Tang was previously on the board of directors of various entities within the Frasers Property group – which entities operate within the real estate and property management industry.

During the period in which Mr. Tang was an executive director of Frasers Property Management Services Pte. Ltd. (“**FPMS**”), investigations were commenced by the Ministry of Manpower against FPMS following a workplace accident at Alexandra Technopark in March 2014. The investigations concluded with an admission of liability by FPMS to a charge of failing to implement reasonably practicable measures to minimise the risk and such safe work procedures to control the risk in the workplace, in contravention of Regulation 4(2) of the Workplace Safety and Health (Risk Management) Regulations, and a fine of S\$6,000 was imposed on FPMS. No fines were imposed on Mr. Tang personally.

In January 2019, during the period in which Mr. Tang was a non-executive director of Ascendas Frasers Pte. Ltd. (“**AFPL**”), the Competition and Consumer Commission of Singapore issued an infringement decision to the owner(s) and manager of Capri by Fraser Changi City (“**Capri**”) in relation to Section 34 of the Competition Act 2004 of Singapore concerning the alleged exchange of commercially sensitive information with three (3) other hotels in connection with the provision of hotel room accommodation in Singapore to corporate customers from 2014 to 2015. Financial penalties were imposed on (amongst others) AFPL (the owner of Capri until 30 March 2015), Frasers Hospitality Trustee Pte. Ltd as trustee-manager of Frasers Hospitality Changi Trust (the owner of Capri from 31 March 2015), and Frasers Hospitality Pte. Ltd. (“**FHPL**”) (the operator appointed by the owners to attend to all matters relating to the day-to-day management and operation of Capri).

In accordance with a management agreement between AFPL and FHPL, FHPL was engaged as the sole and exclusive manager and operator of Capri until 30 March 2015, pursuant to which FHPL was entrusted with the activity of sales and marketing of hotel rooms in Capri to corporate customers. Liability for the infringement was attributed to AFPL and FHPL as a single economic entity. Accordingly, AFPL’s liability arose not out of its own actions but by virtue of it (as owner) being considered as a single economic entity with FHPL. There were no criminal investigations against Mr. Tang in his capacity as a director of AFPL and no fines were imposed on Mr. Tang personally.

Having considered that Mr. Tang was involved solely in his capacity as director of the company being investigated, and there were no fines imposed on Mr. Tang personally, the Proposed New Board and New Nominating Committee are of the view that Rule 406(3)(b) of the Catalist Rules is complied with in respect of Mr. Tang.