

Mr. Lim Wee Li's position is that he was terminated by the Board for matters that involved the conduct of the entire Board or others who were or are members of the Board. The basis of the termination as stated in the termination letter (and the Company's responses to SGX's queries) had identified grounds which fell within the purview of the Audit and Risk Committee. Mr. Lim was held responsible for the same. To the best of Mr. Lim's knowledge, the Company had relied on the draft interim findings of Baker Tilly's internal control review for the termination. Mr. Lim's lawyers had responded to those draft interim findings on 7 July 2021, and subsequently sent another letter on 9 July 2021, stating (among other things) that Mr. Lim had not been afforded due inquiry, and that his termination was unlawful. The Company's lawyers then replied on 11 July 2021. In paragraph 7 of the reply, the Company stated that it would consider Mr. Lim's 7 July 2021 letter and decide whether to reinstate his employment. Mr. Lim's lawyers have responded to this on 11 July 2021. On 12 July 2021, the Company has released an announcement entitled "Response to Queries from SGX" ("Response to SGX"). Mr. Lim would like to point out that from the Response to SGX, it is clear that the Company has not completed its investigations but has nonetheless decided to take action to terminate him. Indeed, Mr. Lim's lawyers had requested repeatedly for documents and had made it clear that Mr. Lim wished to respond to the draft Interim Report from Baker Tilly dated 28 May 2021 but such documents were not given. The documents that Mr. Lim repeatedly requested for include the letter engaging Baker Tilly so that the terms of reference of Baker Tilly's engagement would be known and correspondences leading up to the issuance of the draft Interim Report from Baker Tilly as the same would have a material bearing on the conclusions reached by Baker Tilly. Whilst Mr. Lim did receive a copy of the draft Interim Report dated 18 June 2021, he made clear that he wanted to respond to it and asked for the documents stated above. The Board claimed that it acted on the conclusive findings in the draft Interim Report. Mr. Lim questions how a report in draft form can be conclusive.

Furthermore, the directors had referred to a Whistleblowing Report that the Audit and Risk Committee claimed it received on 28 June 2021 in deciding to terminate Mr. Lim but a copy of that report was not extended to Mr. Lim. Mr. Lim had asked repeatedly for the Whistleblowing report, even offering to have the details anonymised, but that Board has not extended a copy of the same to him or his lawyers. He is astounded that the Board now says that the Company did not terminate Mr. Lim on the basis of the Whistleblowing Report, and that "*inquiries are ongoing*". If inquiries are ongoing, Mr. Lim should be given an opportunity to respond to the Whistleblowing Report, and any termination should be decided only when the inquiries are complete. The Board should be asked to produce a copy of the Whistleblowing Report (anonymised to protect the identity of the whistleblower). If the Board does not do so, questions would arise as to the Board's motivations. In the circumstances, Mr. Lim does not agree that he was terminated after due inquiry.

Mr. Lim also wishes to point out that various questions that he sought to put before the Board at a Board Meeting on 8 July 2021 relating to possible misconduct, irregularities and regulatory issues concerning the Company were removed from the agenda and he was asked to request for another Board meeting to be convened to address these issues even though the Company's position was that he should resign as a director within 7 days (which he rejects).