

TIGHTENING OF INTERNAL CONTROLS IN RELATION TO SHARE BUYBACKS

The board of directors (the “**Board**”) of shopper360 Limited (the “**Company**”) refers to the announcement released by the Company on 5 July 2020 in relation to a share buyback transaction conducted by the Company on 3 July 2020 via an on-market purchase of 13,500 shares at 8.9 cents per share (the “**Share Buyback**”). The total consideration of the Share Buyback (including stamp duties, clearing charges etc.) amounted to S\$1,245.19.

The Board wishes to inform that the Company has since noted that the Share Buyback was made during the period commencing one month before the Company’s announcement on the unaudited financial statements for the financial year ended 31 May 2020 (“**FY2020 Results Announcement**”), and ending on the date of the announcement of the FY2020 Results Announcement (to be released on or before 30 July 2020). This is contrary to the best practices guide on securities dealings issued by the Singapore Exchange Trading Securities Trading Limited (the “**SGX-ST**”).

The Company acknowledges that there has been a lapse in internal controls in relation to the Share Buyback which has led to an inadvertent non-compliance with the aforesaid best practices guide (“**Lapse**”). The Company has duly notified the SGX-ST of the Lapse. The management of the Company has since conducted a review of its procedures and policies in relation to the conduct of share buybacks and have implemented tighter operating procedures with immediate effect to ensure that such non-compliance does not recur.

Given the insignificant number of shares and amounts involved, the Board confirms that there is no material impact on the earnings per share and the net tangible asset per share for the financial year ending 31 May 2021. There was no prejudice or risk of prejudice to any investors or to shareholders of the Company.

By order of the Board

Chew Sue Ann
Executive Chairman and Group Managing Director
5 July 2020

*This announcement has been prepared by shopper360 Limited and its contents have been reviewed by the Company’s sponsor (the “**Sponsor**”), ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.