

**RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED
("SGX-ST") ON EARLIER ANNOUNCEMENTS**

The Board of Directors of Forise International Limited (the "**Company**"), and together with its subsidiaries, the "**Group**") refers to the Company's earlier announcements on the appointment of Mr Boye Kobaek as Executive Director and Mr Cheong Wenjie as Chief Financial Officer dated 1 July 2020 (the "**announcements**") and the response to queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") dated 2 July 2020.

Unless otherwise defined, all capitalised terms herein shall have the meaning ascribed to them in the announcements.

The Board would like to respond to the queries raised by the SGX-ST on 2 July 2020 as follows:

SGX-ST's Query 1

We refer to the Company's announcement on 1 July 2020 on the appointment of a new Chief Financial Officer ("CFO"), Mr Cheong Wenjie, where the Board had assessed that he has the requisite experience and capabilities to assume the role of CFO.

- a. Please provide specific details of Mr Cheong Wenjie's "15 years of experience in audit and assurance in big four and mid-tier accounting firms". Please include the following details:
 - i. Name of the firms;
 - ii. Length of employment in each firm;
 - iii. Designation;
 - iv. Responsibility and duties in each role and whether he has prepared or had oversight over audits for listed issuers. If so, please provide specific details of such experience; and
 - v. Basis for the Board's assessment on how he has the requisite experience to assume the role of the Company's CFO, including any prior experience as a CFO of any listed issuer.

Company's Response

Responses for i. to iv.:

Details of Mr Cheong Wenjie's 15 years of experience in audit and assurance in big four and mid-tier accounting firms are as follows:

KPMG Singapore

Associate to Assistant Manager (Jul 2005 to Dec 2009)

Undertook audit and assurance engagements and worked closely with team members to obtain reasonable assurance on compliance to applicable accounting and auditing standards and other regulatory requirements. Clients included public listed companies and multinational corporations.

Foo Kon Tan LLP

Manager to Senior Manager (Mar 2010 to Feb 2013)

Mazars Singapore

Senior Manager (Mar to Oct 2013)

Foo Kon Tan LLP

Senior Manager (Nov 2013 to Jun 2020)

Led teams of audit professionals to ensure the completion of audits in accordance with the relevant auditing and financial reporting standards, and reviewed the preparation of quarterly (or half-yearly) and full-year results announcements and annual report for compliance with the applicable regulatory requirements. Clients included public listed companies (including those listed on the Mainboard and Catalist of the SGX-ST), multinational corporations, small-medium enterprises and owner-managed businesses.

As part of his audit work, he has worked closely with clients' board committees and senior management to present audit plans and deliverables, including key audit matters and significant

accounting and audit issues. His work in carrying out audits also encompassed reviewing and assessing clients' finance, accounting and regulatory compliance functions, including corporate governance and internal controls. Besides the above, his responsibilities and duties also included the following:

- Reviewed and advised clients on various aspects of finance and accounting functions in organisations, including financial accounting and reporting, and monthly management accounting for groups of companies.
- Took charge of engagements as reporting accountant and supported clients in advising matters of organisation and group structure, and financial management and reporting for the respective business entities and group (consolidation), and addressing issues raised by regulators.
- Assisted clients to review the overall operational and financial aspects of companies.
- Conducted financial due diligence and related services in respect of acquisitions and other corporate actions of companies.

Response for v.:

Based on the above, the Board is of the view that Mr Cheong's prior professional and working experience is highly relevant to his role as CFO of the Company. In particular, his familiarity with the requirements of public listed companies with subsidiaries operating overseas, gained through his engagements with them would assist him in performing his duties as CFO of the Company.

SGX-ST's Query 2

We refer to the Company's announcement on 1 July 2020 on the appointment of a new Executive Director, Mr Boye Kobaek, where the Board had assessed that he has the requisite experience and capabilities to assume the duties and responsibilities as Executive Director of the Company.

- a) Please elaborate on the process of how Mr Boye Kobaek was introduced to the Nominating Committee of the Company as well as the identity of the introducer.

Company's Response

Since the incorporation of Prisma Technologies Pte. Ltd., the Board has been of the view that the Company should have a Director with adequate knowledge and experiences in IT in alignment with the Company's strategic plan to develop the business of advisory and management consultancy services in the area of digital transformation, especially in Artificial Intelligence. During the routine meetings between the Board and the Directors of Prisma Technologies Pte. Ltd., Mr Shreeram Iyer Subramaniam (Director of Prisma Technologies Pte. Ltd.) was made aware that the Board was seeking for a suitable candidate to be an Executive Director of the Company. Thereafter, he introduced Mr Boye Kobaek to the Company for further consideration.

- b) Please clarify how Mr Boye Kobaek will carry out his executive role in the Company given that his principal residency is in Denmark.

Company's Response

The Company wishes to clarify that Mr Boye Kobaek is a Danish citizen residing in Guangzhou, China. He has lived in the Asia region for the last 7 years and has held the role of Executive Director in a number of companies in Singapore throughout this period.

In addition, Mr Boye Kobaek is a shareholder in a few Singapore based companies and he travels to Singapore on a regular basis.

- c) Please elaborate further with details on why the Board is of the view that Mr Boye Kobaek has the requisite experience and capabilities to assume the duties and responsibilities as Executive Director of the Company. In particular, please include specific details of how his past working experience and occupations disclosed in the various firms would enable him to drive the Group's strategic direction, development and growth of the Group. Please also further clarify what specific strategic direction, development and growth of the Group will Mr Boye Kobaek be in-charge of.

Company's Response

The Board is of the view that Mr Boye Kobaek has the requisite experience and capabilities to assume the duties and responsibilities as Executive Director of the Company. Mr Boye's expertise lies in the areas of IT, including digital transformation, mobile marketing and web innovation. Throughout the years, Mr Boye has been working with cutting edge technology, creating innovative solutions on various platforms of Learning, Human Resource Solutions and Marketing Automation. Mr Boye is also active in the fields of Blockchain and Automation, where he has been a speaker at various events around the region. In addition, the following details, among others, were considered in evaluating the suitability of Mr Boye:

- Mr Boye had been a board member in multinational organisations, such as The Danish-Indonesian Business Chamber (DanCham), which is set up to promote and strengthen Danish business opportunities in Indonesia, and The Founder Institute, which offers American business incubator, entrepreneur training and startup launch programmes.
- Mr Boye is also a senior advisor to the Nordic-China Startup Forum, which promotes entrepreneurship, technology, investment, start-ups and scale-ups in Nordic countries and China.
- Mr Boye holds various supervisory Board positions, as disclosed in his announcement, which would have familiarised him with the functions of a Board.
- Mr Boye acted as an integral part of Kejora (as part of the leadership committee), Loyal VC (as an Advisor), 7BC Venture Capital (as a Venture Partner & City Managing Director of South-East Asia and China) and Mountain Partners (as a Special Advisor and Non-executive Director). These are venture capital/investment companies/funds. The aggregate number of investments made in South-East Asia by Mr Boye, together with the foregoing entities, totals over 100.
- Mr Boye has acted as an angel investor with more than 75 deals under his belt, and was a previous member of Danish Business Angels, Copenhagen (wherein he had represented angel investors at European Business Angels Network, negotiating terms for angel investors with the European commission).
- As disclosed in his announcement, he is or has been a Mentor to a good number of firms, and in some cases had been a key personnel in running the programmes (for example, in The Alchemist Accelerator, IdeaBox Indonesia, The Founder Institute, Copenhagen School of Entrepreneurship (at Copenhagen Business School), Aalborg University Supporting Entrepreneurship Programme, Lean Startup Machine, Plug and Play Indonesia and Endeavour Indonesia) for more than 13 years.
- Further, Mr Boye had started his first company at age 19, and had since been a part of many startups as its founder, management or valued advisor. Among these were building a Cleaning company in Moscow, building an ISP in Poland, building a hardware company in Aalborg and building a digital consultancy in South East Asia.
- In terms of educational background, Mr Boye holds a degree in Marketing from Copenhagen Business College, and various diplomas in accounting and various digital marketing subjects.

Based on the experiences above, the Board is of the view that Mr Boye has strong entrepreneurial spirit and is able to successfully navigate diverse markets and industries, which are attributes that would be beneficial towards driving the Group's strategic direction, development and growth.

d) Please provide the following clarifications on the following professional qualifications:

- i. In relation to "EBS MBA – Scandinavian Network workshops – not a full MBA – OB-negotiation"
1. Please clarify what is meant by "Scandinavian Network workshops – Not a full MBA – OB-negotiation".

Company's Response

The Company wishes to clarify that Mr Boye attended two MBA accredited courses (i.e. Organisational Behaviour ("OB") and Negotiation) from Edinburgh Business School ("EBS"), a faculty of Heriot-Watt University, from the location of the Scandinavian chapter in Denmark. There are total of 9 courses to be completed for accomplishment of a full MBA from EBS.

Thereafter, Mr Boye became a Teacher of Negotiation together with Professor Robert Hartnett from EBS and conducted a series of workshops on OB and Negotiation.

2. Please clarify if he was eventually awarded an MBA and from which university. If no, please explain how can it be disclosed that he possesses this professional qualification.

Company's Response

No. Please see the Company's response in Question 2(d)(i)(1) above, explaining the qualifications awarded in respect of two MBA accredited courses from the Edinburgh Business School of Heriot-Watt University.

- ii. In relation to "Associate Professor (in marketing) conferred by Cornell University, Scandinavia"

1. Please clarify and elaborate how Mr Boye Kobaek has been conferred the academic title of associate professor by Cornell University given that there is no disclosure that Mr Boye Kobaek has any faculty positions and is not an academic in Cornell University.

Company's Response

The Company wishes to clarify that Mr Boye was conferred an honorary title as associate professor (in marketing) by the official representative of the Cornell University eCornell Programmes in Scandinavia.

BY ORDER OF THE BOARD

Peng Weile
Executive Director
3 July 2020