ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

RECEIPT OF LETTER FROM SHAREHOLDERS CONVENING AN EXTRAORDINARY GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT (CAP. 50) OF SINGAPORE ("EGM") – UPDATES TO SHAREHOLDERS

The board of directors (the "**Board**" or the "**Directors**") of ecoWise Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 26 October 2021 and 29 October 2021 ("**Previous Announcements**") in relation to the EGM.

Unless otherwise defined, all capitalised terms used and not defined in this announcement shall have the same meanings as defined in the Previous Announcements.

Further to the Previous Announcements, on 3 November 2021, the Singapore Exchange Regulation ("**SGX RegCo**") had directed the following in respect of the proposed EGM:

(1) The circular for the EGM is to be posted by 11 November 2021;

(2) The circular should contain information stated in their Compliance Query Notification, including the Nominating Committee's and the new continuing sponsor's assessment on the Proposed New Directors; and

(3) The Company is to follow up with the Relevant Shareholders for further information on the Proposed New Directors.

Based on legal advice received, since (a) the Company has already discharged its obligations under sections 152(2), 177 and 185 of the Companies Act (Cap 50) of Singapore; and (b) the EGM is being convened by the Relevant Shareholders themselves pursuant to section 177 of the Companies Act (Cap 50) of Singapore, the Company is not obliged to prepare a circular in respect of the EGM ("**Circular**") and accordingly does not intend to do so. The Company had, on 29 October 2021, informed the respective solicitors of the Relevant Shareholders ("**Relevant Solicitors**") that the Circular is to be issued by them for publication on SGXNET. In response, on 5 November 2021, one of the Relevant Shareholders, Mr Lee Thiam Seng ("**Mr Lee**"), through his solicitors, took the position that the "*onus to draft the circular is on the Company*". The Company understands this to mean that the Relevant Shareholders will not be preparing the Circular for the EGM.

On 9 November 2021, in respect of the EGM, the Company explained to SGX RegCo that the Company will be releasing timely announcement(s) (including this announcement) to provide updates to Shareholders on the EGM and to include the information required by SGX RegCo in the Compliance Query Notification, to which SGX RegCo does not object.

On 5 November 2021, the legal advisers of the Company ("**Legal Advisers**") received the proxy form for shareholders ("**Proxy Form**"), from Mr Lee's solicitors and noted that the Proxy Form was not complete. The Proxy Form reads "IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM". However, the notes referred to in the Proxy Form were not enclosed with or printed on the Proxy Form. The Legal Advisers also noted that the Proxy Form had not been attached to the Notice of EGM, as is customary for convening of general meetings. As the Company has already discharged its obligations, the Legal Advisers have informed the Relevant

Solicitors that the Company does not intend to take any further action with respect to the Proxy Form, including uploading the incomplete Proxy Form to SGXNet.

UPDATES ON EGM

Reasons provided by the Relevant Shareholders for the EGM and their plans for the Company, and the rationale for the appointment of the Proposed New Directors

Pursuant to Query 1 of the Compliance Query Notification, SGX RegCo has requested that the Company seek clarifications from the Relevant Shareholders on (a) their reasons for calling the EGM and their plans for the Company; and (b) given that the Company has recently appointed Mr Lo Kim Seng and Mr Tham Chee Soon and has reconstituted its board committees, the rationale for appointing 3 additional directors to the Board, considering amongst others, the ongoing 1HFY2021 Audit and Internal Audit, and the scale of the Company's current operations.

(a) Reasons for calling the EGM

The Relevant Solicitors have responded to state that the Relevant Shareholders have chosen to convene the EGM at this juncture as they do not have any faith, trust and/or confidence in Mr Cao Shixuan's ("**Mr Cao**") ability and intention to act in the best interests of the Company, its shareholders and/or creditors.

(b) Plans for the Company

None of the Relevant Shareholders have provided clarifications regarding their plans for the Company, notwithstanding that the Company, through the Legal Advisers, has on 9 November 2021 asked the Relevant Shareholders again about their plans for the Company.

On 10 November 2021, the Relevant Shareholders, through the Relevant Solicitors, provided the following replies:

(i) Mr Lee is of the view that he is not *"required to disclose his plans for the Company, in his capacity as a shareholder calling for an extraordinary general meeting"*;

(ii) Mr Liu Bin, Mr Heng Choon Cher, Mr Teo Boon Ling, Ms Yang Shuqin, Mr Tan Kok Huat and Mr Tan Chee Chew, are of the view that they *"are retail investors and are not members of management of the Company* [and as such]*, their plans, if any, are not relevant for the purposes of Query 1 of the SGX RegCo compliance query notification dated 27 October 2021."*;

(iii) Ms Cheong Hwei Keng, Mr Ang Boon Meng, Mr Poh Yuan Rui, Mr Mok Tang Heng and Mr Zhang Fan are of the view that they *"are retail investors and part of the general investing public* [and they] *have no commercial plans for the Company in calling for the EGM* [and it is] *unreasonable to expect them to have such plans."*; and

(iv) Mr Tan Jin Beng Winston and Mr Tan Swee Boon are of the view that they *"are not part of the* [Company's] *management and will not be so even if the proposed resolutions are passed at the EGM* [and as such]*,* [their] *thoughts and plans for* [the Company] *are inconsequential to Query 1 of the SGX RegCo compliance query notification dated 27 October 2021"*.

(c) Rationale for appointing the Proposed New Directors

Mr Lee, through his solicitors, informed the Company that "[t]*he appointment of new directors is intended to not only add fresh perspective but also to further stabilise the Board*" as "[t]*he majority of the Board (3 out of 5 directors) are presently embroiled in ongoing litigation against each other in the Singapore High Court, with the Company named by Mr Cao as a defendant*".

Additionally, Ms Cheong Hwei Keng, Mr Ang Boon Meng, Mr Poh Yuan Rui, Mr Mok Tang Heng and Mr Zhang Fan, through their solicitors, informed the Company that they *"hope that the Proposed New Directors, if appointed, would help solve this problem* [being the Company's appointment of a new continuing sponsor]*"*.

Assessment of suitability of Proposed New Directors and efficacy of Board

Pursuant to Queries 3 and 5 of the Compliance Query Notification, SGX RegCo has requested that Company disclose the Nominating Committee's and the Sponsor's assessment and bases of the suitability of the Proposed New Directors and the efficacy of the Board as a whole, to Shareholders.

As at the date of this announcement, the Nominating Committee of the Company and the Company's continuing sponsor (the "**Sponsor**") had completed their interviews of the Proposed New Directors. The Company is still pending Mr Gan Fong Jek's testimonial[1] and Mr Tan Poh Chye Allan's two testimonials and the Handshakes reports[2] on the Proposed New Directors. The remaining Directors (being Mr Lee and Mr Cao) have yet to interview the Proposed New Directors.

The Company will update Shareholders once the Nominating Committee and the Sponsor have received all the information and have completed their respective assessments of the suitability of the Proposed New Directors and the efficacy of the Board as a whole.

Undertakings from the Board, Key Management, Proposed New Directors and the Audit Committee

Pursuant to Query 4 of the Compliance Query Notification, SGX RegCo has requested that Company obtain certain undertakings from the Board, Key Management, Proposed New Directors and the Audit Committee and provide details to the Shareholders.

As at the date of this announcement, the Board, Key Management and the Proposed Directors have undertaken to the Company that each of them will (1) ensure the smooth completion of the 1HFY2021 Audit and Internal Audit, as well as the satisfactory resolution of material findings from RSM Chio Lim LLP ("**RSM**") and Ernst & Young Advisory Pte. Ltd. ("**EY**"); and (2) render full support to SGX RegCo, RSM, EY and the Sponsor, including responding to requests for information, interviews and visits to facilitate the 1HFY2021 Audit and Internal Audit.

The Audit Committee, comprising Mr Er Kwong Wah, Mr Lo Kim Seng and Mr Tham Chee Soon, continues to undertake to the Company that they will (1) see through the completion of the 1HFY2021 Audit and Internal Audit and satisfactory resolution of material findings from RSM and EY; and (2) continue to oversee the 1HFY2021 Audit and Internal Audit and report directly to SGX RegCo.

Application for injunction against the convening of the EGM

The Board wishes to announce that Mr Cao had on 12 November 2021 applied for injunction filed by CNPLaw LLP, solicitors for Mr Cao in the High Court of Singapore, against the convening of the EGM by Mr Lee, Mr Tan Jin Beng Winston and Mr Tan Swee Boon. The outcome of the application is still unknown as at the date of this announcement. Given this application, the Board is unable to give further information as to when or whether the EGM will take place.

UPDATES ON NOTICE OF COMPLIANCE

With respect to the Notice of Compliance issued by SGX RegCo to the Company on 25 June 2021, as at the date of this announcement, the Company has complied with three of the four directives of SGX RegCo in the Notice of Compliance, as the Company has appointed Mr Lo Kim Seng and Mr Tham Chee Soon as the two new independent directors with effect from 3 September 2021 and has commissioned RSM to perform the 1HFY2021 Audit and EY to perform the Internal Audit. The

[1] Required pursuant to the Company's corporate governance policies
[2] Required pursuant to the Company's corporate governance policies

1HFY2021 Audit and the Internal Audit are ongoing and the Company will announce the results of the 1HFY2021 Audit and Internal Audit as soon as they are completed. The fourth directive in the Notice of Compliance requires the New AC to remain on the Board to see through the completion of the 1HFY2021 Audit and Internal Audit and satisfactory resolution of material findings from RSM and EY.

The Board will continue to provide updates to Shareholders as and when there are material developments on these matters.

The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 18 June 2021. Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board
ER KWONG WAH
Lead Independent Director

24 November 2021

This announcement has been prepared by ecoWise Holdings Limited ("**Company**") and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. ("**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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 Mr. Chia Beng Kwan, Registered Professional, W Capital Markets Pte. Ltd., at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3541.