



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Registration No. LL07968

- 1. RETIREMENT OF INDEPENDENT DIRECTOR**
- 2. REDESIGNATION OF MR JOHN LIM YEW KONG AS THE INDEPENDENT CHAIRMAN**
- 3. RE-COMPOSITION OF THE BOARD AND BOARD COMMITTEES OF THE COMPANY**

The board of directors (the **"Board"** or **"Directors"**) of ZICO Holdings Inc. (the **"Company"**, and together with its subsidiaries, collectively, the **"Group"**) wishes to announce the following changes with effect from the conclusion of the Company's Annual General Meeting held on 28 April 2023 (**"2023 AGM"**):

1. Retirement of Independent Director

Dato' Thambynathan Jasudasan (**"Dato' Jasudasen"**), an Independent Director of the Company retired pursuant to Article 97 of the Company's Constitution 2023 AGM and had decided not to seek re-election at the 2023 AGM to facilitate the board renewal in line with good corporate governance and to allow for more time to focus on his other commitments. Dato' Jasudasen would have served as an Independent Director for 9 years on 15 February 2024. With effect from the conclusion of the 2023 AGM, Dato' Jasudasen has retired from his roles as Independent Chairman, Chairman of the Nominating Committee (**"NC"**) and Remuneration Committee (**"RC"**) and a member of the Audit and Risk Committee (**"ARC"**).

The Board would like to take this opportunity to record its gratitude and appreciation to Dato' Jasudasen for his valuable contributions to the Board and the Company during his term of appointment. The Board wishes him well in his future endeavours.

Information relating to the retirement of Dato' Jasudasen as required under Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (**"Catalist Rules"**) has been set out in a separate announcement made by the Company today.

2. Redesignation of Mr John Lim Yew Kong as Independent Chairman

Following the retirement of Dato' Jasudasen at the conclusion of the Company's 2023 AGM, at the recommendation of the NC, the Board has approved the designation of Mr John Lim Yew Kong, an Independent Director and Chairman of the ARC, as the Company's Independent Chairman in place of Dato' Jasudasen, with immediate effect.

Mr John Lim Yew Kong had abstained from the deliberations of the NC and the Board on his re-designation as the Independent Chairman of the Company.

Information relating to the re-designation of Mr John Lim Yew Kong has been set out in a separate announcement made by the Company today.

3. Re-Composition of the Board and Board Committees of the Company

The Board and the NC are currently in the process of reviewing the Board's composition and looking to appoint a new Independent Director of the Company and to fill up the membership of the Board committees to ensure compliance with the Code of Corporate Governance 2018 ("Code") and the Catalist Rules, in particular to meet the minimum requirement under Rule 406(3)(c) of the Catalist Rules that requires independent directors to make up at least one-third of the Board. The Board will also endeavour to fill the vacancy in the ARC to meet the requirement on the minimum number of not less than three ARC members (majority of whom, including the Chairman are independent) within two months, but in any case, not later than three months from the date of the 2023 AGM as stipulated under Rule 704(7) of the Catalist Rules. In addition, the Board seeks to comply with Provisions 4.2 and 6.2 of the Code pursuant to which the NC and RC shall comprise a minimum number of three members respectively (majority of whom, including the Chairman are independent).

The Board will make the appropriate announcement(s) on the appointment of a new Independent Director in due course and at the same time, will also update on the re-composition of the Board Committees.

BY ORDER OF THE BOARD

Chew Seng Kok
Managing Director
28 April 2023

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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.

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