



SECOND CHANCE PROPERTIES LTD
(Company Registration No.198103193M)

REPLY TO QUERIES FROM SGX

The Board of Directors (“Board”) of Second Chance Properties Ltd (“Company” and together with its subsidiaries, the “Group”) refers to the query raised by SGX RegCo through RegCo Submissions Portal on 12 December 2023. The question was raised following the Company’s announcement on 1 December 2023 in relation to Annual Report 2023. The Company and the Board wishes to provide its responses to the Question as follows:

Question 1. Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the “Code”), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle. We note that the Company had not complied with Provision 8.1 of the Code which provides that the Company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel. The Company had only disclosed the names, amounts and breakdown of remuneration in bands for its top four executives in the Annual Report. Please explain the deviation from Provision 8.1 under Code of Corporate Governance 2018 that requires such disclosure for at least top five key management personnel of the Company.

Company’s reply – While the code mandates the disclosure of at least the top five key management personnel, the company currently employs only four individuals in this category (excluding directors or the CEO). As a result, we are able to disclose the names, amounts and breakdown of remuneration in bands for only these four key management personnel.

Question 2. Please explain the discrepancies in the disclosure on the Company’s Whistleblower Policy provided under the Corporate Governance Section of the Annual Report on Page 49 and under the Sustainability Report on Page 75 that include, inter alia, the person who is in charge of managing this specific area and the frequency of reviews conducted by the Audit Committee (“AC”) on all whistleblowing matters. Please clarify:

- (i) whether the Chairman (as mentioned on Page 49) or CEO (as mentioned on Page 75) is in charge of managing this specific area; and
- (ii) whether all whistleblowing matters are reviewed by the AC twice a year (as mentioned on Page 49) or monthly/quarterly (as mentioned on page 75).

Company’s reply – In this regard, please note that the Non-Executive Chairman has the responsibility of receiving whistleblowing communications and communicating them to the Board. Meanwhile, the CEO, acting as the Fraud Prevention Officer, is tasked with formulating and implementing the Whistleblower Policy. Also, all whistleblowing matters are currently reviewed by the AC twice a year. Previously, these reviews were conducted on a quarterly basis. Going forward, we will provide explicit details for the above in our Annual Reports for better understanding.

By order of the Board

Mohamed Salleh s/o Kadir Mohideen Saibu Maricar
Executive Director and Chief Executive Officer

13 December 2023