
RESPONSE TO QUERIES FROM SGX-ST

The Board of Directors (the "**Board**") of Raffles Infrastructure Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**"), wishes to respond to the queries raised by the Singapore Exchange Securities Trading Limited in relation to the Company's announcements dated 11 May 2023 and 19 April 2023.

QUERY 1

We refer to the Company's announcement dated 11 May 2023 regarding the cessation of Ms Agnes Chen as the Non-Executive Independent Director of the Company ("**11 May 2023 Announcement**"). The reason disclosed for her resignation is "On other regulatory boards that requires full-time commitment". However, in her list of directorships attached in Appendix A, her directorships did not include any regulatory bodies. Please disclose what her "other regulatory boards" refer to and what are the recent developments and the specific date of these developments that require the cessation of her directorship in the Company and her full-time commitment now to those boards that was not present when she was appointed on 26 January 2022.

RESPONSE:

We wish to clarify that "other regulatory boards" refers to her role in companies which are regulated by the relevant regulatory authorities. Subsequent to Ms Agnes Chen's ("**Agnes**") appointment in January 2022, she was also appointed to the boards of a number of companies that are regulated and requires supervision and recommended full time commitment as board of such regulated entities, these entities include Intertrust (Singapore) Ltd. as her recent employment.

Intertrust (Singapore) Ltd. is regulated by the Monetary Authority of Singapore (the "**MAS**") and as an executive director of Intertrust (Singapore) Ltd., her role requires her to, *inter alia*, fully commit to the management of the company including supervision and compliance with regulatory requirements.

Accordingly, Agnes's resignation is due to her appointment on boards that requires full-time commitment to, *inter alia*, ensure the companies comply with regulatory requirements.

QUERY 2

Please also give reasons for her immediate resignation on 11 May 2023 which was also announced on the same day and why no notice period was provided given for her sudden resignation from the Board. Otherwise, please justify the late disclosure by the Board of her cessation.

RESPONSE:

To clarify, Agnes had on 8 May 2023 tendered her resignation as Independent Director of the Company due to her other commitments. Agnes reaffirmed her decision to leave after being given some time by the Nominating Committee (the "**NC**") of the Company to reconsider, and the Board accepted her resignation on 11 May 2023.

QUERY 3

We refer to the Company’s announcement dated 19 April 2023 regarding the cessation of Ms Yuanita Tjia as the Non-Executive Non-Independent Director of the Company (“19 April 2023 Announcement”) “due to medical reasons” and “is stepping down from her role in the Company”.

- a. Please explain the reasons for Ms Yuanita Tjia’s immediate resignation and why no notice period was provided given her sudden resignation from the Board.
- b. The Company stated her responsibilities in the Company as follows “Ms Yuanita Tjia provides independent advice, monitors management performance, participates in the strategic planning, manages risks, ensures compliance, represents shareholder interests, and contributes to the long-term success of the company”. Following Ms Yuanita Tjia’s resignation as a director, please disclose who will be taking over her roles and responsibilities in the Company and the specific relevant expertise, experience (including their qualifications, designation in previous work experience, period of experience and responsibilities and the names of the companies where these experience was gained) and knowledge of her replacement to take on these additional roles and responsibilities.

RESPONSE:

- a. As stated in the 19 April 2023 Announcement, Ms Yuanita Tjia's (“**Yuanita**”) resignation was due to medical reasons. Her resignation was due to unforeseen circumstances which neither the Company nor the Board could have anticipated. Accordingly, the Board had accepted her resignation with immediate effect in order for her to seek medical attention and recuperate.
- b. The Board have tasked Mr Ryan Chiu, the Executive Director and Deputy CEO of the Company, on an interim basis to take on the roles and responsibilities that were covered by Yuanita previously. There will be support from the Executive Officers of the Company, namely, Ms Sherry xie (CFO), Mr Eric Choo (Operations), Mr Zhong Jingyi (Chief Risk Management Officer) and Mr Ma Qingren (Chief Product Technology Officer). Further, Mr Chay Yiowmin, the Lead Independent Director, and Mr Wong Ann Chai, an Independent Director and Non-executive Chairman of the Board, both being members of the Audit Committee (the “**AC**”) with the relevant expertise and experience, will take a more proactive approach in reviewing the matters of the Group including providing independent advice, monitoring management performance, representing shareholders’ interests and contributing to the long-term success of the Company.

QUERY 4

We refer to the 11 May 2023 Announcement and the 19 April 2023 Announcement.

- a. Please disclose whether there are material developments in the Company that led to the resignation of both directors in close succession that should be disclosed to shareholders.
- b. Please disclose how and when the Board intends to fill these Board and committee positions following the departure of both directors, especially noting that there are less than 3 members in the Audit Committee.

RESPONSE:

- a. The NC after having discussed with Yuanita and Agnes in relation to their resignation, is satisfied that, other than disclosed in the 11 May 2023 Announcement and 19 April 2023 Announcement, there are no other material reasons for the cessation of Yuanita and Agnes. As far as the Board is aware, there are also no material developments in the Company that led to the resignation of both Directors in close succession that should be disclosed to shareholders.
- b. The Company is currently in the midst of identifying a suitable and qualified candidate to assume the role and responsibilities of an independent director. The NC and the Board have requested for the management to expedite the process and identify a suitable and qualified candidate within 2 months, and in any event, no later than 3 months in order to fill the AC vacancy and also reconstitute the Board and Board committees.

QUERY 5

Please disclose the current composition of the Board and Board committees.

RESPONSE:

Board of Directors:

Mr Wong Ann Chai – Non-executive Group Chairman

Mr Chay Yiowmin - Lead Independent Director

Mr Li Jia Chen - Non-Executive Non-Independent Director

Mr Ryan Chiu Tzong Min - Executive Director and Deputy CEO

Audit Committee:

Mr Chay Yiowmin - Chairman

Mr Wong Ann Chai - Member

Nominating Committee:

Mr Wong Ann Chai - Chairman

Mr Chay Yiowmin - Member

Remuneration Committee:

Mr Wong Ann Chai - Member

Mr Chay Yiowmin - Member

By Order of the Board

Ryan Chiu Tzong Min

Executive Director and Deputy CEO

17 May 2023