

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

Reference is made to the Company's announcement dated 19 August 2024 in relation to Mr Pek Hak Bin ("Mr Pek") having ceased to be a director of the Company after he was disqualified to act as a director pursuant to Section 155A of the Companies Act 1967 of Singapore for a period of 5 years. As stated in the aforementioned announcement, Mr Pek had applied to the Accounting and Corporate Regulatory Authority ("ACRA") for permission to act as Director of the Company on 16 August 2024. ACRA has subsequently granted permission for Mr Pek to act as Director of the Company on 23 August 2024.

The NC had reviewed and considered that the permission granted by ACRA to Mr Pek to act as a Director of the Company and noted that there were no further adverse findings made against Mr Pek in the outcome letter. In addition, the NC took into consideration (i) Mr Pek's significant contributions to the Board of Directors of the Company ("Board") demonstrating a high level of independence and judgment during his past tenure as an independent non-executive Director between 2020 (when he was first appointed) and 2024, (ii) Mr Pek's academic and professional qualifications, experiences and competencies and other qualities which enhances the effectiveness of the Board, (iii) his familiarity with the history, business, operations and corporate culture of the Company, and (iv) the prevailing requirements relating to the composition and size of the Board pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited and the Code of Corporate Governance issued by the Monetary Authority of Singapore in August 2018 (last amended in January 2023). Accordingly, the Nominating Committee had recommended the appointment of Mr Pek as an Independent and Non-Executive Director of the Company and the Board of Directors, having accepted the Nominating Committee's recommendations, approved his appointment.

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Independent Director, Member and Chairman of the Remuneration Committee and Member of the Audit and Risk Management Committee and the Nominating Committee