

REVEZ CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201119167Z)

UPDATE ON INTERNAL REVIEW OF WHOLLY-OWNED SUBSIDIARY

The Board of Directors (“**Board**”) of Revez Corporation Ltd. (“**Company**”) and together with its subsidiaries, “**Group**”) refers to its announcements dated 23 August 2022 in relation to its internal review (the “**Internal Review**”) of the management, operations, and financial status of PGK Digital Networks Pte Ltd (“**PGK**”), and the letter of demand dated 18 August 2022 from Braddell Brothers LLP, the solicitors acting for PGK’s Chief Executive Officer, Mr Giulio Dorrucchi (“**Mr Dorrucchi**”).

The Board wishes to update the shareholders that the Internal Review into PGK is still ongoing. As part of the Internal Review, the board of PGK has engaged independent legal counsel (from Sim Chong LLC) and independent accountants (from FTI Consulting Pte Ltd) to assist and advise the board of PGK on the Internal Review.

Separately, the Board wishes to update the shareholders that on 8 November 2022, PGK received a letter and a handover form from Mr Dorrucchi.

Mr Dorrucchi alleges that he regards himself as having been constructively dismissed by PGK from his role as Chief Executive Officer, and that his last day of employment was on 8 November 2022. He alleges that the directors whom the Company had nominated to the board of PGK (the “**Nominated Directors**”) have deliberately and systematically undermined his position as CEO, and made it impossible for him to properly fulfil his role and duties as CEO, including but not limited to the following:

- (a) the Nominated Directors had imposed baseless and/or unjustified restrictive policies on the business operations of PGK and continually curtailed Mr Dorrucchi’s managerial and decision-making authority/autonomy in PGK, usurping his role as CEO.
- (b) the Nominated Directors had removed him from having contact and working with EMS Services Pte Ltd (“**EMS**”), portraying to EMS and/or PGK staff that Mr Dorrucchi no longer had authority to manage PGK’s business with EMS.
- (c) the Nominated Directors had made repeated attempts to subordinate him to performing administrative / secretarial tasks for them e.g. the gathering / compilation of documents.
- (d) the Nominated Directors had made remarks to the PGK staff to the effect that Mr Dorrucchi had misconducted himself, which had eroded his reputation and standing within PGK, and damaged his ability to carry out his role as CEO.
- (e) one of the Nominated Directors challenged Mr Dorrucchi’s authority to prioritize and authorise payments by PGK and demanded that Mr Dorrucchi explain the basis of his financial decisions, and then limited Mr Dorrucchi’s right to authorise payments by imposing strict restrictions.
- (f) one of the Nominated Directors had allegedly made disparaging remarks about Mr Dorrucchi to the staff of PGK.

The Company and the Nominated Directors categorically deny Mr Dorrucchi’s allegations, and consider his allegations to be wholly without merit. The Company has sought and obtained legal advice on Mr Dorrucchi’s allegations and conduct, and has been advised that Mr Dorrucchi’s conduct amounts to a breach of fundamental term(s) of the term sheet which the Company entered into with Mr Dorrucchi on 30 September 2020 to purchase the entire interest in the issued and paid-up capital of PGK held by Mr Dorrucchi. The Company is presently considering its options, including but not limited to seeking legal recourse against Mr Dorrucchi.

In the meantime, the Nominated Directors have taken steps to put in place an interim management team to ensure there is minimal disruption to PGK’s business and operations.

The Company is of the view that Mr Dorrucchi's allegations, and any potential legal proceedings that may arise in relation to the matters stated above, will not affect the continued business operations of the Group, and (if and) in the event any payment of such demand(s) are made by PGK and/or the Company, such payment(s) are not expected to materially impact the financial position of the Group. None of the other Group entities are liable or are the subject of Mr Dorrucchi's allegations, and the Group's ability to continue as a going concern is also not affected by this matter.

To the best of the Board's knowledge, all material disclosures have been announced for the trading of the Company's shares to continue. On this basis, the Board confirms that sufficient information have been disclosed for the trading of the Company's securities to continue in an orderly manner.

The Company will update the shareholders via SGXNet on any further material development on Mr Dorrucchi's claims by way of further announcement(s) as and when necessary.

By Order of the Board
REVEZ CORPORATION LTD.

Neo Wee Han Victor
Executive Director, Chief Executive Officer and Deputy Board Chairman

Date: 10 November 2022

*This announcement has been prepared by Revez Corporation Ltd. ("**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.