

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

Mr Anil Dhanpatlal Agrawal has 18 years of successful experience providing fiscal, strategic and operational leadership in uniquely challenging situations. Prior to his appointment as an Executive Director of the Company on 12 August 2016, Mr Anil served as Executive Director of KH Foges Pte. Ltd., a subsidiary of Readymade Steel India Ltd. (now known as Kridhan Infra Limited). Since 12 August 2016, Mr Anil has been an Executive Director of the Company and as such is familiar with the Group's business and has always taken an active involvement in the Group's business.

In view of the appointment of Mr Kenneth Yeo Junyu and Mr Moorthy Varadhan as Executive Directors of the Company on 14 September 2017, Mr Anil Dhanpatlal Agrawal is stepping down as Executive Director of the Company. It was envisaged that with the appointment of the two Executive Directors, they would assist Mr Anil with the operations and management of the Company and at an appropriate time, they would take over the operations and management of the Company. As at the date of this announcement, the two Executive Directors have been with the Company for more than four (4) months and during this period, they have been familiarising themselves with the operations and management of the Company and have been assisting and taking over the roles and responsibility which Mr Anil had assumed in his role as Executive Director. Mr Anil is of the view that the handover and transition has been smooth and as such, it is now an opportune time for him to step down as an Executive Director and to be a Non-Executive Director, which will then allow him to focus on all his other business commitments, a large majority of which are overseas and which require him to travel extensively.

In light of the reasons above, the Board has approved the re-designation of Mr Anil Dhanpatlal Agrawal as the Non-Executive Director of the Company.