

RECLAIMS GLOBAL LIMITED
(Company Registration No: 201834755M)
(Incorporated in the Republic of Singapore)

UPDATE ANNOUNCEMENT ON INVESTIGATION

The Board of Directors (“**Board**”) of Reclaims Global Limited (“**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 1 April 2021 in relation to Mr Chan Chew Leh (“**Mr Chan**”), the Executive Chairman of the Company, attending an interview with the Corrupt Practices Investigation Bureau (“**CPIB**”) in relation to an investigation conducted by the CPIB for offences under Section 6(b) of the Prevention of Corruption Act (Chapter 241) of Singapore.

The Board wishes to announce that it has been informed by Mr Chan that the investigation conducted by CPIB has been completed on 6 February 2023. CPIB is satisfied that an offence was committed under Section 6(b) of the Prevention of Corruption Act (Cap 241). A conditional warning was administered to Mr Chan to the effect that no offence is to be committed within the next 12 months, if otherwise, will be liable for prosecutions.

There is no impact to the business and operations of the Company and the Group.

The Nominating Committee (“**NC**”) has recommended to the Board and the Board has accepted the NC’s recommendation that Mr Chan should continue as the Executive Chairman and director of the Company.

The decision was taken by the Board, taking into consideration:

- (i) Mr Chan’s performance of his duties as Executive Chairman and director of the Company is not compromised by this incident;
- (ii) The incident did not at any time cause any financial losses or prejudice to the interests of the Group;
- (iii) Mr Chan did not personally benefit from this incident;
- (iv) Mr Chan plays an instrumental and pivotal role in developing the Group’s business;
- (v) Mr Chan has been diligently and competently discharging his duties as the Executive Chairman and director of the Company;
- (vi) The Group continues to require Mr Chan’s expertise, experience, and his relationships with business partners and other stakeholders of the Group, particularly against the uncertain economic backdrop in the foreseeable future; and
- (vii) Mr Chan has consistently demonstrated the soundness of character and integrity expected of an Executive Chairman and director of a Company listed on the Singapore Exchange. Notwithstanding the conditional warning, which the Board has duly considered, the Board unanimously believes that Mr Chan has the competence, fitness of character and integrity that qualifies him to remain as Executive Chairman and director of the Company.

For the above reasons, the Board is unanimously of the view that it is in the best interests of the Group that Mr Chan remains the Executive Chairman and director of the Group.

The Board further noted that to prevent a repeat of such incident, the following measures will be put in place:

- (i) Periodic confirmation/declaration by all directors and executive officers that they have complied with all relevant laws and regulations during the relevant period. All employees are required to immediately report if they are aware of being involved in situations with potential legal or regulatory implications; and

(ii) Periodic internal circulation of relevant materials and articles, where applicable, with the objective of raising awareness and knowledge of all employees on importance of compliance with relevant rules and regulations.

The Board will also take steps to regularly review its anti-corruption policy to include the latest best practices and to monitor for any new risks that might arise and ensure relevant controls are effected in a timely manner.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders of the Company and potential investors are advised to read all further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Tan Kok Huat
Executive Director and CEO
7 February 2023

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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