



ONEAPEX ONEAPEX LIMITED

(Company Registration No.: 201020806C)
(Incorporated in the Republic of Singapore)

REGULATORY ACTION BY SGX REGCO AGAINST THE INDEPENDENT DIRECTOR

The Board of Directors (the "**Board**") of OneApex Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements released by (1) the Singapore Exchange (the "**SGX**") and Nutryfarm International Limited ("**Nutryfarm**") on 16 June 2023 entitled "*SGX RegCo reprimands former directors of Nutryfarm International Limited, Cheng Meng, Terence Luk Chung Po, Ng Poh Khoon Jimmy, Neo Chee Beng, Lee Pih Peng, Levin Lee Keng Weng and Low Chin Parn Eric*" (the "**Public Reprimand**"). The Company had, on 21 June 2023, received the following query raised by the SGX in respect of the Public Reprimand.

SGX Query

In the Public Reprimand, Mr. Low Chin Parn Eric, being one of the former Non-Executive, Independent Directors of Nutryfarm, was publicly reprimanded for breach Listing Rule 703(1)(b) read with paragraph 4 of Appendix 7.1.

Catalist Rule 720(1) provides that an issuer must also comply with Catalist Rule 406(3) on a continuing basis, which requires among others, a consideration of the character and integrity of directors and management. We note that Mr. Ng Low Chin Parn Eric is currently serving as an Independent Director of the Company. As Mr. Low Chin Parn Eric was named as one of the individuals publicly reprimanded due to his role as a former Non-Executive, Independent Director of Nutryfarm, please provide the Nominating Committee's and Sponsor's assessment on his suitability to remain as one of the Independent Directors of the Company, including the factors considered.

Company's response

The members of the Company's Nominating Committee, excluding Mr Low Chin Parn Eric ("**Mr Low**") ("**Remaining NC**"), has reviewed the Public Reprimand and carefully considered the matters giving rise to the regulatory action taken against the former directors of Nutryfarm (including Mr Low). Mr Low has also explained to the Remaining Board (as defined below) in detail the circumstances which gave rise to the Public Reprimand.

Notwithstanding the Public Reprimand, the Remaining NC and the Board (with Mr Low abstaining from the deliberation process) ("**Remaining Board**") are of the view that, based on Mr Low's past and present contributions to the Company (since he was first appointment as Independent Director on 20 November 2018, Mr Low has demonstrated professionalism, integrity and diligence in the discharge of the duties of his various offices at all relevant times, and is a valuable member of the Board and its committees.

As such, unless there are further actions taken by other authorities which may disqualify Mr Low from acting as a director of the Company which the Company is not aware of at present, the Remaining NC and Remaining Board continue to have full confidence in Mr Low's integrity, professionalism and ability to carry out his duties in the capacities that he currently acts in the Company and are of the view that Mr Low can and should continue to do so.

The Board wishes to reassure all stakeholders that the Board takes the Public Reprimand and the contents therein seriously, and believes that they serve as useful reminders to the Board in the discharge of their duties and responsibilities to the Company.

Sponsor's response

In assessing Mr Low's suitability to remain on the Board, the Sponsor has (a) held separate discussions with Mr Low to obtain his representations and explanations with regards to, among others the circumstances of and events leading up to the Public Reprimand; (b) in relation to the Company, considered Mr Low's conduct and contributions as an Independent Director since the Sponsor was appointed as the Company's continuing sponsor with effect from 1 May 2019, including but not limited to Mr Low's consistent attendance at all Board meetings and meetings of Board committees (collectively, the "**Meetings**"), Mr Low's involvement and interactions with the Company and the Board during the various Meetings as well as through email communications pertaining to listing compliance matters of the Company; (c) noted that save for the Public Reprimand, no other enforcement actions were taken by SGX RegCo against Mr Low; and (d) conducted refreshed desktop public searches on Mr Low and noted that, save for the Public Reprimand, there were no other material negative findings in respect of Mr Low. Based on the aforementioned and having regard to the Remaining NC's assessment set out above, nothing has come to the Sponsor's attention that Mr Low is not suitable to remain as one of the Independent Directors of the Company.

By Order of the Board

TAN PEI HONG, ALEX (CHEN PEIFENG)
Executive Chairman and Chief Executive Officer
23 June 2023

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) 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 correctness of any of the statements or opinions made, or reports contained in this announcement.

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