

## SHOPPER360 LIMITED

(Incorporated in the Republic of Singapore on 27 December 2016)

(Company Registration Number: 201634929Z)

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### RESPONSE TO QUERY FROM SGX IN RELATION TO THE COMPANY'S ANNOUNCEMENT DATED 26 JULY 2022 ON APPOINTMENT OF INDEPENDENT DIRECTOR

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The board of directors ("**Board**" or "**Directors**") of shopper360 Limited ("**Shopper360**", or "**Company**", and together with its subsidiaries, the "**Group**") sets out its response to the query from the Singapore Exchange Regulation Pte. Ltd. ("**SGX**") on 29 July 2022 in relation to the Company's announcement dated 26 July 2022 ("**Announcement**") on the appointment of Mr Raja Singham A/L S.Sukumara Singham ("**Mr Raja Singham**") as an independent director of the Company.

#### Question

**While the Company announced that the Nominating Committee ("NC") has assessed Mr Raja Singham as a suitable candidate due to his academic and professional qualifications and working experience, SGX RegCo notes that Mr Raja Singham holds multiple directorships – in 39 companies in Malaysia and three other principal commitments. In view of these commitments, what is the NC's and Sponsor's assessment on Mr Raja Singham's ability to devote sufficient time and resources as an independent director of Shopper360?**

#### Company's response:

The NC (save for Mr Raja Singham) is of the view that Mr Raja Singham has the ability to devote sufficient time and resources as an independent director of Shopper360, taking into consideration the following:

- (a) Out of the 40\* companies in which Mr Raja Singham holds directorships, 37 companies are part of the BAC Education Group ecosystem. 11 of these 37 companies are investment holding or dormant companies, and the remaining 26 companies has its own head and team of staff to run the day-to-day operations. Mr Raja Singham's role as Managing Director at the BAC Education Group is primarily to provide an overarching strategy to grow the group and where necessary, to give his input on business development. Mr Raja Singham's roles in the remaining 3 companies (namely, Malaysian Ceylonese National Community Centre Berhad, FAC3 Entertainment Sdn Bhd and ABAC Malaysia Chapter Sdn Bhd) are solely advisory and not on full-time basis; and
- (b) Shopper360 holds around 3 official meetings a year (half year results, full year results and AGM) and they are confirmed and blocked well in advance. As such, Mr Raja Singham should be able to work around his other commitments. The NC (save for Mr Raja Singham) believes that Mr Raja Singham's entrepreneurship experience, industry and business connections, would add to a different dimension to board discussions; and
- (c) Mr Raja Singham is fully aware of his duties and has confirmed that he is able to devote sufficient time and attention to the matters of the Company in respect of his role as an independent director of the Company.

Taking into consideration the factors set out in the Company's response above, the Sponsor is of the view that Mr Raja Singham has the ability to devote sufficient time and resources as an independent director of Shopper360.

\* We wish to highlight to shareholders of the Company that there was an omission of Mr Raja Singham's directorship in BAC COLLEGE (Singapore) Pte Ltd in the Announcement due to inadvertence. BAC COLLEGE (Singapore) Pte Ltd is part of the BAC Education Group ecosystem. Accordingly, Mr Raja Singham holds directorships in 40 companies.

**By order of the Board**

Chew Sue Ann

Executive Chairman and Group Managing Director

1 August 2022

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This announcement has been prepared by shopper360 Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “Sponsor”), in accordance 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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