

CSE GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198703851D)

RESPONSES TO QUERIES FROM SINGAPORE EXCHANGE REGULATION (“SGX REGCO”)

The Board of Directors of the Company (“**Board**”) refers to the announcement on the resignation of Mr Tan Chian Khong as Independent Non-Executive Director released on 2 June 2026.

The Board would like to respond to the following queries raised by SGX RegCo as follows:

- 1. Please provide details of the “unresolved differences in views with regards to working with controlling shareholders” and provide specific examples to explain these differences in views, where possible.**

Company’s Response:

1. The differences in views arose mainly between Mr Eugene Lai (“**Mr Lai**”), Chairman of the board of CSE Global Limited (the “**Company**”), and Mr Tan Chian Khong (“**Mr Tan**”) pursuant to (i) a telephone conversation between them on 19 May 2026 (“**19 May Discussions**”) concerning a board refresh and the appropriate approach towards that and (ii) subsequent correspondence between them by way of letters dated 22 May 2026, 28 May 2026, 2 June 2026 and 3 June 2026. Mr Lai is also Chairman of the board of Heliconia Capital Management Pte. Ltd. (“**Heliconia**”), the Company’s controlling shareholder.
2. Having reached out to Mr Tan to seek his concurrence on a draft of the response to the queries prepared by the Company (as requested by SGX Regco), as per Mr Tan’s request, the Company has set out Mr Tan’s Response below without any amendments thereto (“**Mr Tan’s Response**”):

“My letters of 22 May and 2 June are self explanatory, and they had stated my reasons for resigning from the board:

- 1) *19 May: chairman requested for my resignation from the board, and from my roles as AC chairman, NC chairman and lead ID;*
- 2) *I responded in my letter to chairman on 22 May that I refuse to resign as required by chairman/controlling shareholders because I was elected to the board by shareholders at AGM, and it is to shareholders I am answerable, and not to chairman /controlling shareholders. I had told chairman that I should serve my full term and step down at the next AGM.*

Chairman said he does not agree, and wanted me to step aside sooner. I believe this is a breach of good governance and the proper authorities should ask why.

- 3) *Chairman and I appear to hold increasingly divergent views regarding the operational direction of the Group and what constitutes the critical success factors necessary to strengthen and drive the Company’s operational value chain both locally and overseas.*
- 4) *I was also unable to agree with chairman’s repeated attempts to pressure the Audit Committee Chairman into taking punitive action against a member of senior management over what appeared, at most, to be differing views regarding the pace of preparatory legal and due diligence work relating to the proposed strategic review by Jefferies.*

- 5) *Chairman also told the NC chair he sees a need to reconstitute the NC and wanted the incumbent NC chair to step down. There is no good reason in my view.*
 - 6) *I realised my position as board member had become untenable, I decided to resign.”*
3. Mr Lai would like to respond to Mr Tan’s Response as follows:
- (i) As stated in his letter dated 28 May 2026 to Mr Tan, Mr Lai is of the position that during the 19 May Discussions, he had, as Chairman of the Company, shared his view, and that of Heliconia, that the Company would benefit from a board refresh for its next phase, in particular, a Lead Independent Director with strong mergers and acquisitions experience who could commit the time and effort required for the significant workload ahead. In the letter, Mr Lai said he was sharing this openly and transparently so Mr Tan could decide what to do in the best interests of the Company and that it was not a direction by either him or Heliconia for Mr Tan to resign.
 - (ii) In the letter, Mr Lai further said that while he had understood from the 19 May Discussions that Mr Tan said he would step down as a director, he would of course respect Mr Tan’s decision to serve his full term as stated in his letter of 22 May. Mr Lai also said that he had chosen to have the 19 May Discussions with Mr Tan and no one else out of respect and courtesy to Mr Tan and that if Mr Tan had said he would stay, the conversation would have remained private between them.
 - (iii) However, on 2 June 2026, Mr Tan tendered his resignation from the Board and from his positions as Audit Committee Chairman and Lead Independent Director, citing a breakdown in trust and confidence between Mr Lai and Mr Tan in their respective roles.
 - (iv) In his resignation letter, Mr Tan also expressed the view, amongst others, that they also appear to hold increasingly divergent views regarding the operational direction of the Group and what constitutes the critical success factors necessary to strengthen and drive the Company’s operational value chain both locally and overseas. Mr Lai replied to Mr Tan on 3 June saying that he was unaware of these differences in views on other company matters as Mr Tan had not raised them with him previously.
 - (v) With regard to paragraph 4 of Mr Tan’s Response relating to a member of senior management (the “**Employee**”), Mr Lai asserts that he had only reached out to Mr Tan to share his concern and to seek Mr Tan’s views, given that Mr Tan worked closely with the Employee, and that he did not at any time pressure Mr Tan to take punitive action against the Employee.
 - (vi) With regard to paragraph 5 of Mr Tan’s response relating to the Nominating Committee (“**NC**”), Mr Lai disputes Mr Tan’s account and points out that Mr Tan had indicated in past discussions amongst certain Board members that he was willing to step down as the Chairman of the NC and considered it his role to find a good successor as NC chairman. In fact, Mr Tan had previously said that he was willing to hand over his position as NC Chairman to another Director even before Mr Lai became the Chairman.

2. Please elaborate on the “appropriate interim arrangements [that] are in place to ensure independent oversight” to enable the Board to make decisions in the best interest of the Company.

Company’s Response:

Even with Mr Tan’s resignation, four out of the seven remaining directors are Independent Directors, who constitute the majority of the Board and ensure that the Board continues to have a strong and independent element in its composition.

In addition, the majority of the members of each Board Committee (namely, the Nominating Committee, the Remuneration Committee, and the Audit and Risk Committee) comprises Independent Directors, which is in line with the Code of Corporate Governance.

As such, pending the appointment of a Lead Independent Director, the Board is satisfied that appropriate interim arrangements are in place to ensure independent oversight, enabling the Board to make decisions in the best interests of the Company and its shareholders.

The reconstituted Nominating Committee is taking steps to identify and evaluate suitable candidates to fill the positions of Lead Independent Director and Chairman of the Audit and Risk Committee as soon as practicable. The Company will make the necessary announcements upon the appointment of the relevant individual(s) and the finalisation of any changes to the Board Committee composition.

3. The announcement brought the following to the attention of shareholders of the Company:

“Shareholders should be concerned with any differences of views with regards to working with controlling shareholders. The management are the key value drivers for the company.”

Please explain whether and how the “differences of views with regards to working with controlling shareholders” impacts the business, operations and management personnel of the Company and provide the Board’s assessment of the materiality of such impact, if any, and the basis of the Board’s opinion.

Company’s Response:

The “differences of views with regards to working with controlling shareholders” as referred to by Mr Tan leading to his resignation is explained above. The Board is of the view that any differences of views which may arise, from time to time, in discussions amongst members of the Board are not, by themselves, objectionable, given that constructive and robust Board discussions are encouraged and the Board would benefit from diversity of views around the boardroom table. The Board is of the view that there has-to-date been no significant differences of views with regards to working with controlling shareholders which have had a material adverse impact on the business and operations of the Company. Whilst the Board is aware that there may have been some differences which affected certain management personnel of the Company, the Board is of the view that such differences have not had a material adverse impact on the management personnel of the Company in the performance of their duties.

**BY ORDER OF THE BOARD
CSE GLOBAL LIMITED**

Lai Kuan Loong, Victor
Company Secretary
16 June 2026