

**ECOWISE HOLDINGS LIMITED**  
**(Company Registration No. 200209835C)**

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**RECEIPT OF LETTER FROM SHAREHOLDERS CONVENING AN EXTRAORDINARY  
GENERAL MEETING PURSUANT TO SECTION 177 OF THE COMPANIES ACT (CAP. 50) OF  
SINGAPORE**

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The board of directors (the **"Board"** or the **"Directors"**) of ecoWise Holdings Limited (the **"Company"**), and together with its subsidiaries, the **"Group"**) wishes to announce that the Company has on 15 March 2022 received:

- (a) an email (the **"Special Notice"**) from Tan Swee Boon, Tan Jin Beng Winston, Liu Bin, Poh Yuan Rui, Heng Choon Cher, Teo Boon Ling, Yang Shuqin and Tan Kok Huat (collectively, the **"Relevant Shareholders"**), constituting a special notice under Section 152(2)<sup>1</sup> read with Section 185<sup>2</sup> of the Companies Act (Cap. 50) of Singapore (**"Companies Act"**) of the intention of the Relevant Shareholders to convene an extraordinary general meeting of the Company (**"EGM"**) pursuant to Section 177<sup>3</sup> of the Companies Act;
- (b) a notice of the EGM dated 15 March 2022 issued by the Relevant Shareholders, convening an EGM pursuant to Section 177 of the Companies Act (**"Notice of EGM"**), to be held by way of electronic means at 2.30pm on 14 April 2022, for the purposes of considering the resolutions set out in the Notice of EGM; and
- (c) a proxy form to be used by Shareholders for the EGM (**"Proxy Form"**).

Based on the Special Notice and the Notice of EGM, the Relevant Shareholders intend to convene the EGM to vote on the following resolutions (the **"Proposed Resolutions"**):

- (a) That Mr Cao Shixuan be removed from his office as a director of the Company with effect from the date of the EGM, and for all necessary steps to be taken to remove him from all appointments with the Company, its subsidiaries and its associated and investee companies;
- (b) That Dr Danny Oh Beng Teck be appointed as a director of the Company with effect from the date of the EGM;
- (c) That Mr Gan Fong Jek be appointed as a director of the Company with effect from the date of the EGM; and
- (d) That Mr Tan Poh Chye Allan be appointed as a director of the Company with effect from the date of the EGM.

Based on the Special Notice, the Relevant Shareholders have stated that they collectively hold 107,006,783 ordinary shares (**"Shares"**) of the Company, comprising approximately 11.3% of the total issued and paid-up share capital of the Company.

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<sup>1</sup> Section 152(2) provides that special notice shall be required of any resolution to remove a director of a public company or to appoint some person in place of a director so removed at the meeting at which he is removed

<sup>2</sup> Section 185 provides *inter alia* that special notice is required of a resolution, the resolution shall not be effective unless no less than 28 days' notice has been given to the company prior to the meeting.

<sup>3</sup> Section 177 provides that two or more members holding not less than 10% of the total number of issued shares of the company (excluding treasury shares) may call a meeting of the company.

Copies of the Notice of EGM and the Proxy Form are attached to this announcement ONLY for Shareholders' reference.

Shareholders should note that:

- (a) two of the Relevant Shareholders, being Mr Tan Swee Boon and Mr Tan Jin Beng Winston, were the two members who had, prior to this announcement requisitioned for an extraordinary general meeting to be held on 13 August 2021 ("**First Prior EGM**") pursuant to Section 176 of the Companies Act, to *inter alia* remove Mr Cao Shixuan from his office as a director of the Company. The First Prior EGM did not proceed because Mr Cao Shixuan had obtained an interim injunction from the High Court of Singapore to prohibit the convening of the First Prior EGM. Please refer to the announcement released by the Company on 12 August 2021 for more details on the interim injunction; and
- (b) all of the Relevant Shareholders (amongst others) had, prior to this announcement requisitioned for an extraordinary general meeting to be held on 26 November 2021 ("**Second Prior EGM**") pursuant to section 177 of the Companies Act, to vote on *inter alia* the Proposed Resolutions. The Second Prior EGM did not proceed because the Relevant Shareholders had voluntarily postponed the Second Prior EGM. Please refer to the announcement released by the Company on 26 November 2021 for more details.

The Board would like to highlight that the Special Notice and the Notice of EGM do not:

- (a) specify the background and reasons for each of the Proposed Resolutions; and
- (b) contain the information relating to the proposed new directors as required under Rule 720(5) read with Appendix 7F of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").<sup>4</sup>

The Board would also like to highlight that the deadline set out in the Notice of EGM for the CPF and SRS investors to approach their respective CPF agent banks and SRS operators is inaccurate. Pursuant to the Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued by the Accounting and Corporate Regulatory Authority of Singapore, Monetary Authority of Singapore and the Singapore Exchange Regulation on 1 October 2020, the deadline should be at least 7 working days before the EGM.<sup>5</sup>

Based on legal advice received, since (a) the Company has discharged its obligations under sections 152(2), 177 and 185 of the Companies Act 2001 of Singapore; and (b) the EGM is being convened by the Relevant Shareholders themselves pursuant to section 177 of the Companies Act 2001 of Singapore, the Company is not obliged to prepare a circular in respect of the EGM ("**Circular**") and accordingly does not intend to do so. The Company had, on 16 March 2022, informed the Relevant Shareholders that the Circular is to be issued by them for publication on SGXNET.

The Board will provide updates to Shareholders as and when there are material developments on this matter.

**The shares in the Company have been suspended from trading on the Singapore Exchange Securities Trading Limited since 18 June 2021. Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

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<sup>4</sup> Appendix 7F of the Catalist Rules sets out various information of the proposed director, including *inter alia* the professional qualifications, working experience and occupation(s) of the proposed new director during the past 10 years as well as any prior conviction, disqualification or breach of law or regulatory requirement by the proposed new director.

<sup>5</sup> Shareholders should be advised that the Company's obligation is to upload the Notice of EGM and Proxy Form only and Shareholders should seek their independent advice on the Notice of EGM and Proxy Form.

**By Order of the Board**

**16 March 2022**

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This announcement has been prepared by ecoWise Holdings Limited ("**Company**") and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. ("**Sponsor**").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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.

The contact person for the Sponsor is Mr. Chia Beng Kwan, Registered Professional, W Capital Markets Pte. Ltd., at 65 Chulia Street, #43-01, OCBC Centre, Singapore 049513, telephone (65) 6513 3541.