



ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

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

The board of directors (the “**Board**” or the “**Directors**”) of ecoWise Holdings Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 24 November 2021 (“**November 2021 Announcement**”) and the announcement dated 16 March 2022 (“**March 2022 Announcement**”) in relation to the receipt of letter from shareholders convening an extraordinary general meeting (“**EGM**”) pursuant to section 177 of the Companies Act (Cap.50) of Singapore.

Unless otherwise defined, all capitalised terms used and not defined in this announcement shall have the same meanings as defined in the November 2021 Announcement and the March 2022 Announcement.

As set out in the November 2021 Announcement, the SGX RegCo has requested the Nominating Committee (“**NC**”) and the Company’s sponsor (the “**Sponsor**”) to disclose the NC’s and Sponsor’s assessment of the suitability of Dr Danny Oh Beng Teck, Mr Gan Fong Jek and Mr Tan Poh Chye Allan (collectively, the “**Proposed New Directors**”) as well as the efficacy of the Board as a whole upon the appointment of the Proposed New Directors, to shareholders.

The following are the NC’s and the Sponsor’s assessment of the suitability of the Proposed New Directors and the efficacy of the Board as a whole upon the appointment of the Proposed New Directors.

ASSESSMENT OF SUITABILITY OF PROPOSED NEW DIRECTORS

In assessing the suitability of the Proposed New Directors, the NC and the Sponsor have:

- (i) Reviewed the documents provided by the Proposed New Directors, including:
 - (a) the resume of the Proposed New Directors;
 - (b) Form 45 – Consent to Act as Director and Statement of Non-Disqualification to Act as Director;
 - (c) the disclosures made in the declaration by each of the Proposed New Director, in the form set out in paragraph 8, Part VII of the Fifth Schedule, Securities and Futures (Offers of Investments)(Shares and Debentures) Regulation 2005;
 - (d) the undertaking provided by each Proposed New Director, to comply with the Catalist Rules (in the form set out in Appendix 7H of the Catalist Rules);
 - (e) declaration of interest in the Company and its related corporations; and
 - (f) confirmation of independence;

- (ii) Interviewed the Proposed New Directors to, *inter alia*, understand their professional background and experience; and
- (iii) Commissioned a background check on the Proposed New Directors.

Based on the due diligence set out above, the NC and the Sponsor are of the view that the Proposed New Directors are well-qualified, respected professionals in their respective fields of expertise, have no conflicts of interests and may be considered independent even though they have been recommended for appointment as directors by the Relevant Shareholders. The Proposed New Directors have also confirmed that they will (i) ensure the smooth completion of the 1st half financial results (“**1HFY2021**”) audit and internal audit, as well as the satisfactory resolution of material findings from RSM Chio Lim LLP (“**RSM**”) and Ernst & Young Advisory Pte Ltd (“**EY**”); and (ii) render support to SGX RegCo, RSM and EY and the Sponsor, including responding to requests for information, interviews and visits to facilitate the 1HFY2021 audit and internal audit.

Please refer to Annex 1 for certain information provided by the Proposed New Directors.

ASSESSMENT OF EFFICACY OF BOARD

In assessing the efficacy of the Board, we have considered the following:

- (i) Upon the appointment of the Proposed New Directors, the Board will see an increase in the number of directors. However, this may be a temporary situation as the NC may deliberate and advise the Board on the optimal Board size upon resolution of the issues highlighted in the Notice of Compliance issued by the SGX RegCo in June 2021;
- (ii) The Board will continue to have various board committees (namely, the Audit Committee, the Nominating Committee and the Remuneration Committee) with clear written terms of reference as set out in the Company’s annual report for FY2020;
- (iii) After the appointment of the Proposed New Directors to the Board, the Board will have 6 independent non-executive directors. Independent non-executive directors make up a majority of the Board (where the Chairman is not independent) and non-executive directors make up a majority of the Board, thus complying with Provisions 2.2 and 2.3 of the Code of Corporate Governance 2018 (the “**Code**”);
- (iv) As Mr Lee Thiam Seng is currently both the CEO and the Chairman of the Board, Mr Er Kwong Wah has been appointed as the Lead Independent Director in accordance with Provision 3.3 of the Code. The Lead Independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman or management is inappropriate or inadequate;
- (v) Save for Mr Gan Fong Jek, all the directors have prior experience as a director of companies listed on the SGX-ST. Mr Gan Fong Jek has completed the training in the roles and responsibilities of a director of a listed company as prescribed by the SGX-ST;
- (vi) The Board will comprise members from diverse background and many years of experience in the accounting and legal professions, civil service, managing businesses in a range of industries, corporate development and mergers and acquisitions;
- (vii) Currently, none of the Proposed New Directors hold directorships in more than 5 listed companies in Singapore or elsewhere and they have confirmed that they will be able to devote sufficient time and attention to the affairs of the Group; and
- (viii) The Proposed New Directors have also confirmed that they will (i) ensure the smooth completion of the 1HFY2021 audit and internal audit, as well as the satisfactory resolution of material findings from RSM and EY and (ii) render support to SGX RegCo, RSM and EY and the Sponsor, including responding to requests for information, interviews and visits to facilitate the 1HFY2021 audit and internal audit.

In view of the above and the strong element of independence on the Board, the NC and the Sponsor believe that the Group will benefit from the diverse experience of the members of the Board and appointment of the Proposed New Directors will not adversely affect the efficacy of the Board.

The Board will continue to provide updates to shareholders as and when there are material developments on these matters.

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.

By Order of the Board

8 April 2022

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.

Name Of Person	Dr Danny Oh Beng Teck ("Dr Oh")
Age	59
Country Of Principal Residence	Singapore
Professional qualifications	PhD (Business Management), University of South Australia MSc (Construction Management), Dundee University, Scotland BSc (Geology), Beloit College, USA.
Working experience and occupation(s) during the past 10 years	Dr Danny Oh has been the Managing Director of Cambrian Group of companies since 1996. Dr Oh is also an Independent Director at Imperium Crown Limited since 2017. Dr Oh was also a former Independent Director at China Powerplus Limited from 2011 to 2014.
Shareholding interest in the listed issuer and its subsidiaries?	Nil
Shareholding Details	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7H under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments Including Directorships #	
# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).	
Past Directorship (for the last 5 years)	NM Backer Corporation Pte Ltd
Directorship (Present)	Imperium Crown Limited Cambrian Engineering Corporation Pte Ltd Cambrian Academy Pte Ltd Cables & Utilities Detection Services Pte Ltd D.O. Recruitment Agency Pte Ltd

Dr Danny Oh Beng Teck

INFORMATION REQUIRED PERSUANT TO CATALIST RULE 704(6)		
* Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a)	(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time	No

	when he was a partner or at any time within 2 years from the date he ceased to be a partner?	
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	

	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the appointment of Director only.		
	Any prior experience as a director of an issuer listed on the Exchange?	Yes
	If yes, please provide details of prior experience.	Imperium Crown Limited – current Independent Director China Powerplus Limited – former Independent Director

Name Of Person	Gan Fong Jek
Age	50
Country Of Principal Residence	Singapore
Professional qualifications	MSID, Member of Singapore Institute of Directors Fellow Chartered Accountant, Institute of Singapore Chartered Accountant EMBA, INSEAD EMBA, Tsinghua University Master of Business, Nanyang Business School Bachelor of Accountancy (Honours), Nanyang Technological University
Working experience and occupation(s) during the past 10 years	Mr Gan is the Founding CEO, Managing Partner and CIO of Jubilee Capital Management Pte Ltd since 2015. From 2014 to 2015, Mr Gan was the SVP, Head of Corporate Development and M&A of MNC Media Investment Ltd. From 2012 to 2014, Mr Gan was the Founder & CEO of Millennia Ventures Pte Ltd.
Shareholding interest in the listed issuer and its subsidiaries?	Nil
Shareholding Details	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7H under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments Including Directorships #	
# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).	
Past Directorship (for the last 5 years)	Alpha Supply Chain Group Pte Ltd Care Corner Singapore Ltd (Non-Profit) Tiger Capital Private Limited
Directorship (Present)	Jubilee Capital Management Pte Ltd Jubilee Technology Fund Pte Ltd Jubilee Technology Fund SPC Jubilee Capital Partners Limited Bideford Global Holdings Limited Latitude Technologies Ltd Optimatic Pte Ltd Millennia Ventures Pte Ltd Idea Cable Holdings Pte Ltd Decentralized Cyberspace Foundation Limited Isatrade (Asia) Pte Ltd Care Corner Senior Services Ltd (Non-Profit) Care Connexions Ltd (Non-Profit)

Mr Gan Fong Jek

INFORMATION REQUIRED PERSUANT TO CATALIST RULE 704(6)		
* Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a)	(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from	No

	taking part directly or indirectly in the management of any entity or business trust?	
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the appointment of Director only.		
	Any prior experience as a director of an issuer listed on the Exchange?	No
	If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Mr Gan has completed the required training as prescribed by the SGX-ST.

Name Of Person	Tan Poh Chye Allan
Age	57
Country Of Principal Residence	Singapore
Professional qualifications	LLB, Hon, University of Buckingham Bar Finals Examination, Gray's Inn MA, Comparative Business Law, London-Guildhall University (now London Metropolitan University) Barrister-at-law, England and Wales Advocate and Solicitor, Singapore
Working experience and occupation(s) during the past 10 years	2006 to 2013 – Partner at Colin Ng & Partners LLP 2013 to 2018 – Partner at Virtus Law LLP (informal alliance with Stephenson Harwood LLP) 2019 to 2020 – Principal Lawyer at Allan Tan Law Practice 2020 to present – Director at Altum Law Corporation
Shareholding interest in the listed issuer and its subsidiaries?	Nil
Shareholding Details	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of interests (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7H under Rule 720(1) has been submitted to the listed issuer	Yes
Other Principal Commitments Including Directorships #	
# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).	
Past Directorship (for the last 5 years)	Partner – Colin Ng & Partners Partner – Virtus Law LLP Principal Lawyer – Allan Tan Law Practice Independent Non-executive Director - Novita Healthcare Limited (listed on ASX), Independent Non-executive Director - Affinity Energy and Health Limited (listed on the ASX) Nominee Director – Prima Ops Pte Ltd
Directorship (Present)	Director - Altum Law Corporation Independent Director - CNMC Goldmine Holdings Limited Independent Director - Nico Steel Holdings Limited Independent Director – Vibropower Corporation Limited

Mr Tan Poh Chye Allan

INFORMATION REQUIRED PERSUANT TO CATALIST RULE 704(6)		
* Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a)	(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes* Mr. Tan was appointed nominee director of Prima Ops Pte Ltd. ("Prima"), a private company, on March 2018 when it was first incorporated. Prima was a start-up company whose business was in the teaching of the English and Chinese languages via an app on mobile and hand-held devices (the "business"). Mr. Tan was appointed nominee director of Prima as part of the legal services he provided to the controlling shareholder of Prima when said controlling shareholder acquired the business from the vendor in order to satisfy the resident director requirement under the Companies Act. Mr. Tan was not involved the management of the business. Mr. Tan resigned in February of 2019 after Prima reconstituted its board. Prima was put into liquidation due to creditors' voluntary winding up as at 15 January 2020.
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings	No

	(including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	
	(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
Disclosure applicable to the appointment of Director only.		
Any prior experience as a director of an issuer listed on the Exchange?		Yes
If yes, please provide details of prior experience.		He is the current independent non-executive director of CNMC Goldmine Holdings Limited, Nico Steel Holdings Limited and Vibropower Corporation Limited