



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

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## **UPDATE ON THE REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING**

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**This announcement has been approved for release by Mr Er Kwong Wah (Lead Independent Director), with Mr Cao Shixuan (Deputy Chief Executive Officer and Executive Director) abstaining and Mr Lee Thiam Seng (Chief Executive Officer and Chairman) in dissent.**

Mr Er Kwong Wah (“**Mr Er**”), Lead Independent Director of ecoWise Holdings Limited (the “**Company**”) refers to the following:

- (a) the notice of compliance issued by the Singapore Exchange Regulation (“**SGX RegCo**”) on 25 June 2021 (“**NOC**”);
- (b) the announcement released by the Company on 29 June 2021 in relation to “Response to Notice of Compliance”;
- (c) the announcement released by the Company on 2 July 2021 (“**2 July Announcement**”) in relation to further updates on the status of the requisition (“**Requisition**”) by Mr Tan Swee Boon, Mr Tan Jin Beng Winston and Mr Sunny Ong Keng Hua (“**Initial Requisition Members**”) for an extraordinary general meeting of the shareholders of the Company (“**EGM**”) under Section 176 of the Companies Act (Cap. 50) of Singapore (“**Companies Act**”);
- (d) the notice of EGM that was published by Mr Tan Swee Boon and Mr Tan Jin Beng Winston (“**Requisition Members**”) in The Business Times on 29 July 2021 (“**First Notice of EGM**”); and
- (e) the notice of EGM that was published by the Requisition Members in The Business Times on 30 July 2021 (“**Second Notice of EGM**”); and
- (f) the announcement released by the Company on 6 August 2021 in relation to “Response to The Business Times Article on 4 August 2021”.

Mr Er would like to update the shareholders of the Company (“**Shareholders**”) on the Requisition and the EGM.

### **Decision of the board of directors (“Board”) on the notice of EGM**

1. On 16 July 2021, the Company received a letter from Breakpoint LLC (“**Breakpoint**”), lawyers representing the Requisition Members, requesting the Company to confirm that it will publish the draft notice of EGM provided, on SGXNET and the Company’s website (“**Request**”). On 19 July 2021, the Company’s legal advisers, Harry Elias Partnership LLP (“**HEP**”), responded to Breakpoint to *inter alia* reiterate the Company’s position in the 2 July Announcement as to why the Company had decided not to convene the EGM.
2. On 21 July 2021, the Company received a subsequent letter from Breakpoint which made the Request again. In response, HEP informed Breakpoint on the same day that the Company will not be assisting the Requisition Members to convene the EGM and is not

obliged to publish the notice of EGM and proxy form through an announcement via SGXNET and place a copy of the same on the Company's website. On 23 July 2021, the Company received a letter from Breakpoint, informing the Company that the Requisition Members will proceed to advertise the notice of EGM by way of newspaper advertisements and that all costs incurred shall be borne by the Company. On 29 July 2021, the Company received a letter from Breakpoint, attaching a copy of the notice of EGM.

3. In so far as the EGM and the notice of EGM are concerned, the Company reiterates its position that, for the reasons set out in the 2 July Announcement, the Board is of the view that it is not in the best interest of the Company to convene the EGM and that there should not be any changes to the current composition of the Board, save for the appointment of at least two (2) new independent directors as directed by SGX RegCo in the Notice of Compliance.

#### **Discrepancy between the First Notice of EGM and the Second Notice of EGM**

4. The Company notes that the google link provided in the First Notice of EGM ("**Erroneous Google Link**") does not work and that the Requisition Members had published the Second Notice of EGM to rectify the Erroneous Google Link. The Erroneous Google Link was intended to link Shareholders to, *inter alia*, the proxy form and the instructions on EGM attendance via electronic means, in addition to allowing Shareholders to submit any questions which they may have on the proposed resolutions to be tabled at the EGM.

#### **Validity of the First Notice of EGM and Second Notice of EGM**

5. The Board, having sought legal advice, is of the view that the First Notice of EGM and Second Notice of EGM are invalid as the First Notice of EGM and Second Notice of EGM have not complied with the relevant regulations in the constitution of the Company ("**Constitution**") and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Order**") as highlighted below:

<b>S/No.</b>	<b>Relevant Requirement</b>	<b>Procedural Irregularity</b>
<b>First Notice of EGM</b>		
(a)	Regulation 71 of the Constitution provides that in the case of a special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Shareholders and SGX-ST, other than such as are not entitled under the Constitution to receive such notices from the Company.	<p>The First Notice of EGM has inaccurately classified the proposed resolutions therein as "Ordinary Business", as the proposed resolutions constitute special business. In addition, the First Notice of EGM was not accompanied with a statement specifying the effect of the proposed resolutions therein as is required under Regulation 71. The First Notice of EGM does not contain any explanation of the effect of the proposed resolutions therein.</p> <p><b>Therefore, the First Notice of EGM is not in compliance with Regulation 71.</b></p>

(b)	<p>The First Notice of EGM indicated that the EGM is being convened, and will be held, by way of electronic means pursuant to First Schedule of the COVID-19 Order.</p> <p>Paragraph 2 of the First Schedule to the COVID-19 Order provides that a company may require a member or person to attend a meeting by observing and listening to the proceedings of the meeting by electronic means, if access to both an audio broadcast and audio-visual broadcast is provided to the member or person.</p>	<p>At the time of receipt of the First Notice of EGM and as at the date of this announcement, the Erroneous Google Link does not work, thus not allowing Shareholders with access to the audio broadcast and audio-visual broadcast, as required under the First Schedule of COVID-19 Order.</p> <p><b>Therefore, the First Notice of EGM is not in compliance with the First Schedule to COVID-19 Order.</b></p>
(c)	<p>Paragraphs 3 and 4 of the First Schedule to the COVID-19 Order provide that a company may require a member or person to be heard at a meeting by electronic means, by requesting a member or person to send to the chairman of the meeting before the meeting, by post or electronic mail, the matters which the member or person wishes to raise at the meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the meeting is to be responded to at or before the meeting by electronic means.</p>	<p>Given the Erroneous Google Link, Shareholders are not provided with the instructions on how they are able to submit questions or matters related to the resolutions that are tabled at the proposed EGM on 13 August 2021.</p> <p><b>Therefore, the First Notice of EGM is not in compliance with Paragraphs 3 and 4 of the First Schedule to COVID-19 Order.</b></p>
(d)	<p>Paragraph 6A of the First Schedule to the COVID-19 Order provides that a company may require a member to appoint the chairman of the meeting as the member's proxy to vote at the meeting by depositing with the company an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the meeting.</p>	<p><b>For the same reasons as set out in item (b) above, the First Notice of EGM is not in compliance with Paragraph 6A of the First Schedule to COVID-19 Order.</b></p>
(e)	<p>Paragraph 7 of the First Schedule to the COVID-19 Order provides that a document required to be laid or produced before a general meeting of a listed issuer may be so laid or produced by being (a) sent or published on SGXNET and the Company's website (if any); or (b) published at an online location, the address of which is sent with the notice of the general meeting or published on the website of the listed issuer.</p>	<p><b>For the same reasons as set out in item (b) above, the First Notice of EGM is not in compliance with Paragraph 7 of the First Schedule to COVID-19 Order.</b></p>
(f)	<p>Paragraph 9 of the First Schedule to the</p>	<p><b>For the same reason as set</b></p>

	<p>COVID-19 Order provides that a notice of a meeting may be sent by electronic means and –</p> <ul style="list-style-type: none"> <li>(a) must describe the means by which the meeting can be electronically accessed (including the online location, if the meeting is held at an online location);</li> <li>(b) must set out how the chairman of the meeting may be appointed by a member entitled to vote at the meeting as the member's proxy to vote at the meeting; and</li> <li>(c) must state how a member may send to the chairman of the meeting the substantial and relevant matters which the member wishes to raise.</li> </ul>	<p><b>out in item (b) above, the First Notice of EGM is not in compliance with Paragraph 9 of the First Schedule to COVID-19 Order.</b></p>
(g)	<p>Paragraph 10 of the First Schedule to the COVID-19 Order requires that all notices of general meetings of listed issuers must be published on SGXNET and, if available, the listed issuer's website.</p> <p>Further, for both listed issuers and non-listed companies, all notices convening general meetings must be sent to shareholders and members at least 14 calendar days (or 21 calendar days, where special resolutions are proposed) before the meeting. In each case, the notice period excludes the date of the notice and the date of the meeting.</p>	<p>While the First Notice of EGM was published 14 days prior to the intended date of the EGM on 13 August 2021, it was not concurrently published on SGXNET on the same day as the publication of the First Notice of EGM in The Business Times.</p> <p><b>Therefore, the First Notice of EGM is not in compliance with Paragraph 10 of the First Schedule to COVID-19 Order.</b></p>
<b>Second Notice of EGM</b>		
(h)	<p>Regulation 71 of the Constitution provides that in the case of a special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Shareholders and SGX-ST, other than such as are not entitled under the Constitution to receive such notices from the Company.</p>	<p><b>For the same reasons as set out in item (a) above, the Second Notice of EGM is not in compliance with Regulation 71.</b></p>
(i)	<p>Paragraph 10 of the First Schedule to the COVID-19 Order requires that all notices of general meetings of listed issuers must be published on SGXNET and, if available, the listed issuer's website.</p> <p>Further, for both listed issuers and non-listed companies, all notices convening general meetings must be sent to shareholders and members at least 14 calendar days (or 21 calendar days, where special resolutions are</p>	<p>The Second Notice of EGM was not concurrently published on SGXNET on the same day as the publication of the Second Notice of EGM in The Business Times.</p> <p>More importantly, the Second Notice of EGM was published on 30 July 2021,</p>

	<p>proposed) before the meeting. In each case, the notice period excludes the date of the notice and the date of the meeting.</p>	<p>which is less than 14 clear calendar days before the intended date of the EGM on 13 August 2021. In that regard, the Second Notice of EGM does not satisfy the requisite 14-day notice period.</p> <p><b>Therefore, the Second Notice of EGM is not in compliance with Paragraph 10 of the First Schedule to COVID-19 Order.</b></p>
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**In the circumstances, the Company is of the view that valid notice, be it the First Notice of EGM or the Second Notice of EGM, had not been given for the proposed EGM on 13 August 2021. Accordingly, Shareholders should take note that in the event the Requisition Members proceed with the EGM, any resolutions purported to be passed at such EGM shall not be valid.**

#### **Consent to Act**

- Sections 146(1) and (1A) of the Companies Act provide that a director shall not be named as a director or proposed director in any document filed or lodged with or submitted to the Registrar until he has filed with the Registrar *inter alia* a declaration that he has consented to act as a director. As at the date of this announcement, the Company has not received any consent to act as director of the Company from Mr Damien Seah Yang Hwee, Mr Yeo Lai Hock, Nichol and Mr Tan Siok Sing Calvin, being the three directors that are proposed by the Requisition Members to be appointed as directors of the Company.

Given the above, the Company's lawyers will be responding to Breakpoint along the lines of this announcement.

The Company will make further announcements as and when there are any material updates in relation to the above.

**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**

**ER KWONG WAH  
Lead Independent Director  
6 August 2021**

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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, ZICO Capital Pte. Ltd. ("**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst.

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.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd., at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.