

ECOWISE HOLDINGS LIMITED
(Company Registration No. 200209835C)

INTERIM INJUNCTION IN CONNECTION WITH EGM

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 following:

- (a) the notice of compliance issued by the Singapore Exchange Regulation (“**SGX RegCo**”) on 25 June 2021;
- (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 by Mr Tan Swee Boon, Mr Tan Jin Beng Winston and Mr Sunny Ong Keng Hua for an extraordinary general meeting of the shareholders of the Company (“**EGM**”) under Section 176 of the Companies Act (Cap. 50) of Singapore (“**Requisition**”);
- (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 and 30 July 2021 (“**Notice of EGM**”);
- (e) the announcement released by the Company on 6 August in relation to the “Response to The Business Times Article on 4 August 2021”;
- (f) the announcement released by the Company on 6 August 2021 (“**6 August Announcement**”) in relation to the invalidity of the Notice of EGM; and
- (g) the announcement released by the Company on 6 August 2021 in relation to the information on Mr Damien Seah Yang Hwee (“**Mr Damien Seah**”), Mr Yeo Lai Hock, Nichol (“**Mr Nichol Yeo**”) and Mr Tan Siok Sing Calvin (“**Mr Calvin Tan**”), being the directors proposed by the Requisition Members to be appointed as directors of the Company.

As set out in the 6 August Announcement, the Company is of the view that valid notice 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.

The Board wishes to announce that, in connection with, amongst other things, the Requisition, the Company had, on 10 August 2021, been served with (i) a writ of summons (“**Writ of Summons**”) as the 4th Defendant, and (ii) an application for immediate interim injunctions dated 10 August 2021, filed by CNPLaw LLP, solicitors for Mr Cao Shixuan (Deputy Chief Executive Officer and Executive Director) (“**Plaintiff**”) in the High Court of Singapore. The other defendants are Mr Lee Thiam Seng (Executive Chairman and Chief Executive Officer) (“**1st Defendant**”) and the Requisition Members, being Mr Tan Jin Beng Winston (“**2nd Defendant**”) and Mr Tan Swee Boon (“**3rd Defendant**”) (collectively, the “**1st to 3rd Defendants**”). The Plaintiff’s lawyers have stated that the Company is a nominee defendant and the Plaintiff is not seeking any remedies against the Company.

The claim under the Writ of Summons against the 1st to 3rd Defendants is that the affairs of the Company are being conducted and the powers of the directors are being exercised in a manner oppressive to the Plaintiff and in disregard of the Plaintiff's interest as a director and member of the Company, and the holding of the EGM on 13 August 2021 unfairly discriminates against the Plaintiff.

The application for the interim injunctions was heard on 12 August 2021 by the High Court of Singapore. After hearing lawyers for the parties, the High Court granted an interim injunction in favour of the Plaintiff ("**Injunction Order**"), prohibiting the 1st to 3rd Defendants from convening the EGM on 13 August 2021 for the purposes of:-

- (a) removing the Plaintiff from his office as a Director of the Company;
- (b) appointing Mr Damien Seah as a Director of the Company;
- (c) appointing Mr Nichol Yeo as a Director of the Company; and
- (d) appointing Mr Calvin Tan as a Director of the Company.

The Injunction Order will stand until the matter proceeds to trial, or a further order is made by the Court.

Accordingly, pursuant to the Injunction Order, the Requisition Members are not allowed to convene the EGM on 13 August 2021.

The Company will make further announcements as and when there are any material updates in relation to the above, or to provide clarifications, if necessary, following its receipt of the extracted Order of Court.

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
12 August 2021**

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.