



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

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**RESPONSE TO THE BUSINESS TIMES ARTICLE ON 4 AUGUST 2021**

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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.

As the Lead Independent Director of ecoWise Holdings Limited (the “**Company**”), Mr Er Kwong Wah wishes to draw the attention of shareholders of the Company (“**Shareholders**”) to the article which appeared in The Business Times on 4 August 2021 in relation to recent developments of the Company (“**Newspaper Article**”) and the Company wishes to supplement additional information to Shareholders and clarify certain statements in the Newspaper Article which are inaccurate.

In the Newspaper Article, the following statements were made:

- (a) *“The three shareholders convening EGM - Tan Swee Boon, Tan Jin Beng Winston and Sunny Ong Keng Hua... had notified the company of the EGM on 16 July 2021, and had provided ecoWise with a notice of EGM and a proxy form for the intended EGM.”*
- (b) *“Recent developments include ecoWise’s alleged refusal to announce that an extraordinary general meeting (EGM) of the Company would be convened by a group of shareholders on Aug 13.”*
- (c) *“There was no discussion, and I objected strongly. Notwithstanding this, the resolution was passed. I had asked that my dissent be noted in the announcement of the termination, but this was wholly ignored,” [Mr Lee Thiam Seng] said.”*

The Company wishes to highlight the following:

1. Status of the requisitioning members

- (a) The Company wishes to highlight that out of the three requisition members who deposited the requisition notice dated 19 May 2021 (being Mr Tan Swee Boon, Mr Tan Jin Beng Winston and Mr Sunny Ong Keng Hua), only Mr Tan Swee Boon and Mr Tan Jin Beng Winston (“**Remaining Requisition Members**”) have signed on the notices of EGM that were advertised in the Business Times on 29 July 2021 and 30 July 2021 (“**EGM Notices**”).
- (b) As disclosed by the Company in its announcement on 21 December 2012, Mr Tan Jin Beng Winston is the brother-in-law of Mr Lee Thiam Seng.

2. Proposed Directors

- (a) In the EGM Notices, the Remaining Requisition Members have proposed for Mr

Damien Seah Yang Hwee, Mr Yeo Lai Hock, Nichol and Mr Tan Siok Sing Calvin, to be appointed as directors of the Company ("**Proposed Directors**").

- (b) Out of the Proposed Directors, Mr Damien Seah Yang Hwee, Mr Yeo Lai Hock, Nichol, were previously recommended by Mr Lee Thiam Seng to Mr Er Kwong Wah to fill the casual vacancies and be appointed as independent non-executive directors of the Company and Mr Lee Thiam Seng had prepared directors' resolutions in writing to that effect. These directors' resolutions in writing were validly passed, with their appointments subject to further interview by all the Directors and clearance by the Sponsor, which were not completed as at the date of this announcement.

### 3. The Company's stance on the EGM

- (a) As announced by the Company on 2 July 2021, in view of the notice of compliance ("**NOC**") issued by the Singapore Exchange Regulation ("**SGX RegCo**") on 25 June 2021, the Company had adopted various safeguards to fulfill the requirements under the NOC and had explained why it would not be in the best interest of the Company to convene the EGM for the purposes of voting on the Proposed Resolutions.
- (b) The Company is cognizant of the rights of all Shareholders under the Companies Act, in addition to those set out under the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").
- (c) The Company will be making a separate announcement by 10 August 2021 to update Shareholders on the Company's views on, in addition to the validity of the EGM Notices, the suitability of each of the Proposed Directors.

### 4. **Termination of Sponsor**

- (a) The Company would like to clarify that the Board had adhered to its internal processes in relation to the termination of ZICO Capital Pte Ltd. ("**Continuing Sponsor**"), in particular, the termination was made pursuant to the provisions of the engagement letter which was entered into between the Continuing Sponsor and the Company on 9 September 2019 ("**Termination of Sponsor**"). On 29 July 2021, the majority of the Board, being Mr Er Kwong Wah and Mr Cao Shixuan ("**Majority Directors**") had passed a board resolution approving the termination of the Continuing Sponsor with the basis of the termination explained and minuted ("**Board Resolution**"), with Mr Lee Thiam Seng in dissent. Mr Lee Thiam Seng's written request for his dissent to be noted in the announcement on the Termination of Sponsor ("**Termination Announcement**") was sent to the Company only after the Termination Announcement was released on the SGXNET on 30 July 2021.
- (b) In the Termination Announcement, the Company disclosed that it was in the process of finalising the appointment of a new continuing sponsor and would provide an update to Shareholders once such engagement is finalised. The Company's appointment of a new continuing sponsor is expected to be finalised shortly and the Company will make the appropriate announcements in compliance with the Catalist Rules accordingly.
- (c) The Majority Directors regrets the forum in which Mr Lee Thiam Seng has voiced such disagreements, especially when the Company had adhered to procedures on the Termination of Sponsor (as set out in sub-paragraph (a) above).
- (d) The Majority Directors further note that this is not the first time Mr Lee Thiam Seng has resorted to the use of the media to disclose the affairs of the Company which

is not an appropriate forum for such dissenting views, which seem to have disregarded Regulation 120(1) of the Company's Constitution which provides that questions arising at any meeting of the Directors shall be decided by a majority of votes.

The Company would like to remind Shareholders to refer to the Company's announcements released on SGXNet for the latest updates on the developments of the Company. If any Shareholders have any concerns, they are welcome to write to the Company at enquiries@ecowise.com.sg or contact the Company at +65 6250 0001 if they require any further clarification.

**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. Persons who are in doubt as to the action they should take 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 Catalist.

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.