Appendix A - Board's Comments on the Appointment

The NC undertook a search and selection process to identify a suitable candidate for the positions of Lead Independent Director and Chairman of the ARC. As part of the process, the NC engaged the Singapore Institute of Directors to assist in identifying suitable candidates for the NC's consideration.

The Board, having considered the NC's recommendation and assessment on Mr Guharoy's experience, expertise, competence and independence as well as the diversity of skill and experience represented on the Board, approved the appointment of Mr Guharoy as Lead Independent Director, Chairman of the ARC and member of the NC.

In considering this appointment, the Board took into account, in particular, Mr Guharoy's extensive financial and accounting expertise and substantial experience in audit, M&A and corporate finance. His experience as a Chartered Accountant together with his experience on the Audit and Risk Committee of other listed and private companies, including his current appointment as Chairman of the Audit & Risk Committee of another Singapore-headquartered unlisted company provides him with strong and relevant expertise to lead the ARC in discharging its oversight, responsibilities over financial reporting, internal controls, risk management and audit matters. His extensive board and C-Suite experience across listed and private companies further equips him to provide effective independent oversight and leadership in promoting robust Board deliberations.

The Board also considered the NC's assessment of Mr Guharoy's independence in accordance with the applicable requirements and circumstances under the SGX-ST Listing Rules and the Code of Corporate Governance 2018 as well as the relevant practice guidance on director independence. Having considered the NC's assessment, the Board was satisfied that Mr Guharoy is independent for the purposes of the SGX-ST Listing Rules and the Code of Corporate Governance 2018.

The Board is therefore of the view that Mr Guharoy's appointment will strengthen the independence, financial, risk and transactional oversight capabilities and enhance the overall effectiveness of the Board and Board Committees.