
APPENDIX A – TARGET’S LETTER TO SHAREHOLDERS

paid and expected to be payable by the Target Company and the Target Group Companies to Mr. Susayan for services to be rendered by him to the Target Group and the Enlarged Group for FY2023).

Mr. Susayan has been the chief investment officer of DTGO Corporation and the chairman of the board of directors of DTP since April 2022. He also holds directorships in several companies within the Enlarged Group as well as in certain controlling shareholders of the Target Group and/or associates of controlling shareholders of the Target Group (please refer to Section 11.4.1 of this Target’s Letter to Shareholders titled “*Directors – Mr. Hansa Susayan*” for further information on Mr. Susayan’s present directorships). Prior to joining DTGO Corporation as the chief investment officer, Mr. Hansa Susayan was the head of securities business service department of KASIKORNBANK Public Company Limited (from 1995 to 1999), deputy managing director of Krungthai Asset Management Public Company Limited (from 1999 to 2003), fund management department manager of Bangkok Bank Public Company Limited (from 2003 to 2010) and managing director of BBL Asset Management Co., Ltd. (from 2010 to 2017). In these prior roles, he was responsible for financial planning and wealth management.

Mr. Susayan has over 25 years of experience in the investment and asset management industry.

Mr. Susayan graduated from Bangkok College, Thailand with a Bachelor’s degree in Business Administration (Finance).

Mr. Iqbal Jumabhoy is the proposed Chief Executive Officer and Executive Director of the Enlarged Group.

Mr. Jumabhoy has been the founder and chief executive officer of Edge Capital Pte. Ltd., an investment vehicle and consulting platform focused on travel and real estate sectors, since 2015. He sits on the board of several companies such as Continental Traders Pte. Ltd., SIG (S) Pte. Ltd. and 3dCerts Pte. Ltd. He was previously an associate director of Continental Illinois National Bank and Trust Company of Chicago (from 1984 to 1987), an executive director of Scotts Holdings Limited (from 1987 to 1996), chief financial officer of The East Asiatic Company Limited (from 1998 to 2005) and has also served as the chief executive officer of companies in the hospitality and real estate development industry such as the Encorp Group (from 1997 to 1998), the WIRE Group (from 2006 to 2009), Rendezvous Hospitality Group Private Limited (from 2009 to 2011) and SilverNeedle Hospitality Pte. Ltd. (from 2012 to 2015).

Mr. Jumabhoy is currently a member of the Asian Executive Board at MIT Sloan School of Management and a member of Young Presidents Organisation. He is also a Fellow Member of the Singapore Institute of Directors.

Mr. Jumabhoy graduated from the University of Newcastle Upon Tyne with a Bachelor of Science in Naval Architecture and Shipbuilding and the Massachusetts Institute of Technology with a Master of Science in both Open Systems Management and Management.

APPENDIX A – TARGET’S LETTER TO SHAREHOLDERS

Mr. Chiew has over 20 years of experience in the accounting and audit industry. His past roles in the industry include appointments as an audit assistant, senior, assistant manager, manager and senior manager of Deloitte & Touche LLP (from 1999 to 2011) and as a technical advisor to a board member of IAASB from 2016 to 2017 before becoming a board member in 2018. He is also a fellow member of the Institute of Singapore Chartered Accountants.

Mr. Chiew graduated from Nanyang Technological University with a Bachelor of Accountancy.

Listed Company Experience

Rule 406(3)(a) of the Catalist Rules states that as a pre-quotation disclosure requirement, a listing applicant must release a statement (via SGXNET or in the Circular) identifying for each director, whether the person has prior experience as a director of an issuer listed on the SGX-ST or if he has other relevant experience, and if so, provide details of his directorships and other relevant experience. If the director has no prior experience as a director of an issuer listed on the SGX-ST and has no other relevant experience, the listing applicant must confirm that the person has undertaken training as prescribed by the SGX-ST. With regard to Rule 406(3)(a) of the Catalist Rules, two (2) of the seven (7) of the Proposed New Board, being Mr. Iqbal Jumabhoy and Mr. Christopher Tang Kok Kai have prior and/or current experience as directors of other public listed companies in Singapore, and are familiar with the roles and responsibilities of a director of a public listed company in Singapore.

Mr. Bunyong Visatemongkolchai, Mr. Hansa Susayan, Mr. Iqbal Jumabhoy, Mrs. Sasinan Allmand, Mr. Lee Kwai Seng, Mr. Christopher Tang Kok Kai and Mr. Chiew Chun Wee have provided an undertaking to the Company and the Sponsor and Financial Adviser that they will attend the relevant trainings at the Singapore Institute of Directors to familiarise themselves with the roles and responsibilities of a director of a public listed company in Singapore as required under the Catalist Rules, before the first anniversary of the date of their respective appointment to the Proposed New Board.

The Proposed New Board has been briefed on the roles and responsibilities of a director of a public listed company in Singapore.

The Sponsor and the Proposed New Board are of the view that Mr. Jumabhoy and Mr. Suwanyangyuen have the appropriate experience and expertise to manage the Target Group’s business given (i) Mr. Jumabhoy’s familiarity with the hospitality sector as well as his past directorship/chief executive officer positions with multiple hospitality and real estate development companies including Scotts Holdings Limited, Encorp Group, WIRE Group, Rendezvous Hospitality Group Private Limited and SilverNeedle Hospitality Pte. Ltd.; and (ii) Mr. Suwanyangyuen’s deep involvement with the Target Group’s listing and due diligence process leading to the Proposed Acquisition and his strong finance background and past experience as director/chief financial officer in multiple companies including a company listed on the SET.

APPENDIX A – TARGET’S LETTER TO SHAREHOLDERS

in connection with any matter occurring or arising during the period when he or she was so concerned with the entity or business trust; and

- (k) been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the MAS or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Mr. Iqbal Jumabhoy

In the first half of the 1990s, Mr. Jumabhoy along with other members of the Jumabhoy family, was a member of the board of directors of Scotts Holdings Limited (“**Scotts Holdings**”). In connection with a serious family dispute which could not be internally resolved, litigation was commenced by members of the Jumabhoy family against other members of the family, including Mr. Jumabhoy. Some of the family members involved in the litigation, including Mr. Jumabhoy, were directors of Scotts Holdings. No judgment was entered into against Mr. Jumabhoy as a result of the litigation commenced by certain members of the Jumabhoy family against, amongst others, Mr. Jumabhoy.

In August 1995, a Jumabhoy family member made a complaint to the Commercial Affairs Department (“**CAD**”) regarding a land transaction in India, which also involved Mr. Jumabhoy. Investigations into the affairs of Scotts Holdings were commenced by the CAD in 1995.

In 1997, the Stock Exchange of Singapore (“**SES**”) issued a public reprimand to three (3) members of the Jumabhoy family (including Mr. Jumabhoy) who had served as executive directors for failures to comply with SES’ continuing listing requirements, *inter alia*, for Scotts Holdings’ entry into interested party transactions between 1993 and 1996 without seeking the necessary shareholder approval and for a misrepresentation of Scotts Holdings’ position with regard to a corporate guarantee. Subsequently, after a failure to procure a majority of independent directors in Scotts Holdings as directed by the SES, three (3) members of the Jumabhoy family, including Mr. Jumabhoy, were in 1997 restricted by the SES from holding directorships of other listed companies in Singapore, except with its permission. There were no restrictions on Mr. Jumabhoy remaining a director of Scotts Holdings.

In 1998, the CAD wrote two (2) letters of warning in lieu of prosecution to Mr. Jumabhoy for alleged offences under the Companies Act during 1991 to 1995, relating to the authorisation of loans to another company in which directors of Scotts Holdings held majority interest, the backdating of contracts, obtaining loans from Scotts Holding while appointed as a director, the making of a material misstatement in the listing prospectus of Scotts Holdings and a failure to act with reasonable diligence as a director with respect to a land transaction in India. In his reply, Mr. Jumabhoy refused to accept the CAD’s findings and did not acknowledge its allegations, while reserving his rights. No further action was taken by the CAD against Scotts Holdings or any of its officers or directors, including Mr. Jumabhoy.

Mr. Jumabhoy resigned from his executive position with Scotts Holdings as Chief Operating Officer in 1996, but he continued in his capacity as a non-executive director for a further two (2) years until 1998, when he accepted an offer to join the East Asiatic Company Ltd. A/S (“**EAC**”) as its Executive Vice President/Group Chief Financial Officer. After an approach was made by Mr. Jumabhoy and the Chairman of the EAC, Singapore

APPENDIX A – TARGET’S LETTER TO SHAREHOLDERS

Exchange Limited (the successor to the SES) on 6 June 2005 expressed that it had no objections to Mr. Jumabhoy being appointed as a director of companies listed on the SGX-ST.

Having considered that there was no action or judgment entered into against Mr. Jumabhoy and the Singapore Exchange Limited had expressed that it had no objections to Mr. Jumabhoy being appointed as a director of companies listed on the SGX-ST, the Proposed New Board and New Nominating Committee are of the view that Rule 406(3)(b) of the Catalist Rules is complied with in respect of Mr. Jumabhoy.

Mr. Christopher Tang Kok Kai

Mr. Tang was previously on the board of directors of various entities within the Frasers Property group – which entities operate within the real estate and property management industry.

During the period in which Mr. Tang was an executive director of Frasers Property Management Services Pte. Ltd. (“**FPMS**”), investigations were commenced by the Ministry of Manpower against FPMS following a workplace accident at Alexandra Technopark in March 2014. The investigations concluded with an admission of liability by FPMS to a charge of failing to implement reasonably practicable measures to minimise the risk and such safe work procedures to control the risk in the workplace, in contravention of Regulation 4(2) of the Workplace Safety and Health (Risk Management) Regulations, and a fine of S\$6,000 was imposed on FPMS. No fines were imposed on Mr. Tang personally.

In January 2019, during the period in which Mr. Tang was a non-executive director of Ascendas Frasers Pte. Ltd. (“**AFPL**”), the Competition and Consumer Commission of Singapore issued an infringement decision to the owner(s) and manager of Capri by Fraser Changi City (“**Capri**”) in relation to Section 34 of the Competition Act 2004 of Singapore concerning the alleged exchange of commercially sensitive information with three (3) other hotels in connection with the provision of hotel room accommodation in Singapore to corporate customers from 2014 to 2015. Financial penalties were imposed on (amongst others) AFPL (the owner of Capri until 30 March 2015), Frasers Hospitality Trustee Pte. Ltd as trustee-manager of Frasers Hospitality Changi Trust (the owner of Capri from 31 March 2015), and Frasers Hospitality Pte. Ltd. (“**FHPL**”) (the operator appointed by the owners to attend to all matters relating to the day-to-day management and operation of Capri).

In accordance with a management agreement between AFPL and FHPL, FHPL was engaged as the sole and exclusive manager and operator of Capri until 30 March 2015, pursuant to which FHPL was entrusted with the activity of sales and marketing of hotel rooms in Capri to corporate customers. Liability for the infringement was attributed to AFPL and FHPL as a single economic entity. Accordingly, AFPL’s liability arose not out of its own actions but by virtue of it (as owner) being considered as a single economic entity with FHPL. There were no criminal investigations against Mr. Tang in his capacity as a director of AFPL and no fines were imposed on Mr. Tang personally.

Having considered that Mr. Tang was involved solely in his capacity as director of the company being investigated, and there were no fines imposed on Mr. Tang personally, the Proposed New Board and New Nominating Committee are of the view that Rule 406(3)(b) of the Catalist Rules is complied with in respect of Mr. Tang.