

**PROSPERA GLOBAL LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 200402180C)

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**RESPONSE TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED'S QUERIES  
DATED 3 OCTOBER 2024**

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The board of directors (the “**Board**” or “**Directors**”) of Prospera Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to respond to the following queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 3 October 2024 (each, an “**SGX Query**”) and would like to provide further information in relation to the Company’s announcements on Change in Composition of the Board and appointment and cessation of directors dated 1 October 2024.

**SGX Query 1:**

*It was announced that Mr Mannar Rajkumar has resigned as the Non-Executive and Independent Director of the Company with effect from 1 October 2024 to pursue his personal interest.*

*(a) Please elaborate on the reason(s) for the cessation.*

**Company’s response**

Mr Mannar Rajkumar (“Mr Rajkumar”) ceased to hold the position of Non-Executive and Independent Director of the Company, effective 1 October 2024, to pursue personal interests aligned with his broader personal and professional objectives. The Board expresses its sincere appreciation for Mr Rajkumar’s significant contributions and dedication during his tenure. The Company confirms that, to the best of its knowledge, there are no other matters relating to his cessation that ought to be brought to the attention shareholders, other than those set out herein and in Mr Rajkumar’s cessation announcement dated 1 October 2024.

*(b) Mr Rajkumar was appointed to the board only on 1 Mar 2024 (7 months ago). Please explain the reason for the short tenure. Are there any concerns or other reasons for his cessation that should be brought to the shareholders’ attention?*

**Company’s response**

Mr Rajkumar’s appointment to the Board on 1 March 2024 was made in the ordinary course of the Company’s succession planning and in line with its commitment to ensuring appropriate governance structures. At that time, Mr Rajkumar was appointed to replace an outgoing Independent Director, and his expertise and qualifications were deemed to align well with the Company’s strategic objectives. His cessation after seven months of service was solely due to his decision to pursue personal interests that better align with his professional and personal goals. The Company respects his decision and remains appreciative of his contributions during his tenure.

The Board has reviewed the circumstances surrounding Mr Rajkumar’s cessation and confirms that, to the best of its knowledge, there are no other concerns, issues, or matters in connection with his cessation that ought to be brought to the attention of shareholders. For the avoidance of doubt, Mr Rajkumar’s cessation did not arise from any disagreement with the Board, the Company, or its management.

*(c) Mr Rajkumar ceased to be a director of the Company on 1 Oct 2024, the same day of the cessation announcement. When did he indicate his intention to resign and why was the announcement not made earlier?*

**Company's response**

Mr Mannar Rajkumar formally communicated his intention to step down as Non-Executive and Independent Director to the Board on 18 September 2024. Upon receiving this notification, the Board, in accordance with its internal procedures, initiated a review of the circumstances surrounding Mr Rajkumar's cessation. Concurrently, the Sponsor conducted the requisite due diligence, including cessation interviews, to ascertain the reasons for his departure and to ensure that all necessary disclosures were made in compliance with regulatory requirements. Once the Board's review and the Company's internal procedures had been completed, the cessation announcement was promptly issued, coinciding with Mr Rajkumar's effective cessation date.

The Company is fully aware of its obligation to disclose material information to shareholders in a timely and appropriate manner and remains committed to meeting these obligations in accordance with the relevant rules and regulatory requirements.

**SGX Query 2:**

*It was announced that Mr Cheong Weixiong has resigned as the Executive Director and Group Chief Executive Officer of the Company with effect from 1 October 2024.*

*(a) The Appendix 7G cessation announcement template requires details reason(s) for cessation to be announced. No reason was provided for Mr Cheong's resignation. Please disclose accordingly.*

**Company's response**

Mr Cheong Weixiong ("Mr Cheong") resigned as Executive Director and Group Chief Executive Officer of the Company, with his cessation taking effect on 1 October 2024. Mr Cheong's decision to step down was made to facilitate the transition to the incoming Executive Director, Mr Guo Jiahui, whose expertise and experience align with the Company's strategic objectives for its next phase, particularly in light of the Company's post-business diversification strategy. The Board expresses its appreciation to Mr Cheong for his leadership and contributions during his tenure.

*(b) It is stated that the Company and Mr Cheong have mutually agreed for his last day of employment to be 30 Nov 2024. However, his effective date of cessation was stated as 1 Oct 2024. Similarly, in the "changes in board composition" announcement, Mr Cheong is no longer listed as being on the board with effect from 1 Oct 2024. Please clarify.*

**Company's response**

Mr Cheong officially ceased to hold the positions of Executive Director and Group Chief Executive Officer of the Company, effective 1 October 2024. However, the Company and Mr Cheong have mutually agreed that his last day of employment will be 30 November 2024, which is in line with the expiration of his service agreement. During this period, Mr Cheong will continue with the Company to assist with the transition of duties but will not hold any executive or board responsibilities after 1 October 2024. The cessation announcement and the employment agreement are consistent with Mr Cheong's transition from his executive roles and his remaining employment until 30 November 2024, which is administrative in nature.

*(c) When did Mr Cheong indicate his intention to resign and why was the announcement only made on 1 Oct 2024 (the effective date of cessation as stated in the announcement)?*

**Company's response**

Mr Cheong formally communicated his intention to resign as Executive Director and Group Chief Executive Officer to the Board on 18 September 2024. Upon receiving this notification, the Board, in accordance with its internal procedures, initiated a review of the circumstances surrounding Mr Cheong's cessation. Concurrently, the Sponsor conducted the requisite due diligence, including cessation interviews, to ascertain the reasons for his departure and to ensure that all necessary disclosures were made in compliance with regulatory requirements. Once the Board's review and the Company's internal procedures had been completed, the cessation announcement was promptly issued, coinciding with Mr Cheong's effective cessation date of 1 October 2024.

The Company is fully aware of its obligation to disclose material information to shareholders in a timely and appropriate manner and remains committed to meeting these obligations in accordance with the relevant rules and regulatory requirements.

**SGX Query 3:**

*We noted that 3 (including 2 directors newly appointed on 1 Oct 2024) out of the Company's current 4 board members do not have prior experience as directors of an issuer listed on the Exchange.*

*(a) What did the Nominating Committee consider in assessing the suitability of the 2 newly appointed directors (Mr Guo Jiahui and Mr Tan Cher Chuan Justin), as well as the efficacy of the Board as a whole? Please provide details.*

**Company's response**

Notwithstanding that the two newly appointed directors, Mr Guo Jiahui and Mr Tan Cher Chuan Justin, are first-time directors of an issuer listed on the Exchange, the Nominating Committee carefully considered several key factors in assessing their suitability. These factors included their relevant industry experience, professional expertise, and the diversity of skills they would bring to the Board. The Committee determined that these attributes are more important in contributing to the overall effectiveness of the Board.

In particular, Mr Tan Cher Chuan Justin has over 20 years of experience as a legal professional, specialising in mergers and acquisitions and private equity transactions. His extensive experience in corporate law and deal structuring is expected to provide valuable insights to the Board. Similarly, Mr Guo Jiahui brings over 10 years of experience in the asset management and financial services sector, areas that are central to the Company's growth and strategic direction. The Nominating Committee believes that their respective backgrounds and skill sets will significantly enhance the Board's ability to oversee the Company's long-term objectives.

*(b) What did the Sponsor consider in assessing the suitability of the 2 newly appointed directors (Mr Guo Jiahui and Mr Tan Cher Chuan Justin), as well as the efficacy of the Board as a whole? Please provide details.*

**Company's response**

The Sponsor, in its assessment of the suitability of the newly appointed directors, Mr Guo Jiahui ("Mr Guo") and Mr Tan Cher Chuan Justin ("Mr Tan"), gave careful consideration to the views and recommendations of the Nominating Committee. Key criteria included the candidates' relevant industry

experience, technical expertise, and the diversity of skills they would contribute to the Board. These factors were considered essential in ensuring that the new directors would complement the existing Board members and enhance the Board's overall ability to govern effectively.

The Sponsor also undertook due diligence checks and conducted onboarding interviews with both Mr Guo and Mr Tan prior to their appointments. These due diligence measures involved a detailed verification of their professional backgrounds, including a review of their previous roles and responsibilities. Regulatory compliance was also a key consideration, with particular attention paid to any past regulatory infractions or issues that could affect their suitability. In addition, the Sponsor conducted a thorough review of public records to assess the reputations of the appointees, ensuring no material concerns arose from their prior affiliations or conduct. Any potential conflicts of interest were also reviewed to confirm their independence and appropriateness for Board roles.

In assessing the composition of the Board as a whole, the Sponsor also evaluated the skills and experience of the existing members, such as Mr Darrell Lim Chee Lek ("**Mr Lim**"), Non-Executive and Independent Chairman, and Mr Tan, Non-Executive and Independent Director. Mr Lim brings over 20 years of experience in capital markets, with a focus on investment management, mergers and acquisitions, and corporate restructuring. His expertise in steering companies through strategic growth and transition periods adds significant value to the Board. Mr Tan, as a legal professional with substantial experience in corporate law, mergers and acquisitions, and cross-border transactions, also contributes important legal and governance expertise to the Board's overall skill set.

As part of the Sponsor's consideration, it was noted that the Company had appointed ICON Law LLC ("**Icon Law**") for a six-month period to provide guidance on legal matters and listing obligations, particularly with respect to compliance with the Catalist rules and other relevant regulations. Icon Law has also provided a written legal memorandum to the Board of Directors on the roles and responsibilities of directors of companies listed on the SGX-ST, and have also provided an in-house briefing to the two new Directors, Mr Guo, Mr Tan and Ms Ho Yoke Foong, Irene, on the standards of conduct expected of directors of listed companies. Icon Law is a well-established law firm with a proven track record in advising companies on capital markets, regulatory compliance, and corporate governance. The firm's extensive expertise in capital market regulations will provide valuable legal support to ensure the Board adheres to its obligations under the applicable regulatory framework.

## **BY ORDER OF THE BOARD**

Guo Jiahui  
Executive Director and Group Chief Executive Officer  
4 October 2024

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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 details of the contact person for the Sponsor are:*

*Name: Mr. Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)*

*Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906*

*Tel: (65) 6241 6626*