

## RECLAIMS GLOBAL LIMITED

(Company Registration No.: 201834755M)

(Incorporated in the Republic of Singapore)

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### RESPONSE TO THE SGX-ST'S QUERIES IN RELATION TO ANNOUNCEMENT DATED 1 OCTOBER 2019

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The Board of Directors (the “**Board**”) of Reclaims Global (the “**Company**” and together with its subsidiary, the “**Group**”) refers to the Company’s announcements on 1 October 2019 in relation to the cessation of Mr Wu Peicong (“**Wu**”) as Financial Controller of the Company (“**FC**”). The Company’s responses to the queries received from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 2 October 2019 are set out below.

- 1. Given that the Company is newly listed in March 2019, was the FC with the Company through the listing process as well? After Wu’s departure, who will be the next most senior finance person overseeing the finance function?**

Yes, Wu was appointed as Financial Controller on 1 June 2018, and had been with the Company through its listing process.

After his departure, the next most senior finance person overseeing the finance function is Ms Ong Yan Fang (“**Ong**”), Finance Manager. Ong joined the Company as the Finance Manager in October 2016 and is responsible to oversee all financial aspects such as reviewing financial reports and forecasting. In the first 5 years of her career, Ong started out as an Audit Assistant in a medium size audit firm before moving on as Audit Senior. She subsequently joined a listed company as a Group Assistant Accountant for 1 year before joining a SME as a General Manager carrying out financial, operations and HR functions. Ong graduated with a Diploma in Accountancy from Ngee Ann Polytechnic, Singapore. However, Ong has been on maternity leave since 9 September 2019 and will be back in office on 18 November 2019.

During the interim period up until the appointment of the new Financial Controller or when Ong is back in office, whichever earlier, Ms Chan Bih Tzy (“**Joyce**”), General Manager, is overseeing the finance function and she is assisted by Ms Babi Win (“**BW**”), Accounts Executive. BW joined the Company as Administrator in 2012 and was subsequently promoted to Accounts Executive in 2017. She carries out functions such as the preparation of budgets, balance sheets, resolving financial disputes raised and is a key point of contact for other departments on accounting matters. Prior to joining the Group, BW worked in Myanmar for 4 years. She started out as a Supervisor and was subsequently promoted to General Manager, in charge of carrying out financial, operations, sales and marketing functions of the company. BW graduated with a Diploma in Accounting and Business from the Association of Chartered Certified Accountants.

- 2. How long does the Company anticipate it will take before a new FC is appointed? Are there identified potential candidates currently?**

The Company has identified a new Financial Controller and the individual has accepted the Company’s offer, however, the Company is waiting for the candidate to confirm the effective date of joining. The Sponsor is currently in the process of performing the due diligence on the new Financial Controller.

**3. What is the current size and composition of the finance team? Have there been recent joiners / leavers in the finance team as well?**

Since IPO, the finance team of the Company (excluding the Financial Controller) has expanded from a team of 3 staff to 5 staff. There were no leavers since IPO.

**4. When did Wu resign? On which date was his effective last day agreed upon? How long was his notice period? Why is the cessation announcement made on his effective last day?**

Wu tendered his resignation on 17 July 2019. The notice period based on his employment contract was 3 months. After further discussions between the Management and Wu, his effective last day of 1 October 2019 was agreed upon on 31 August 2019. As there was no concerns noted by the Sponsor during the exit interview with Wu and there is a new Financial Controller identified, the initial intention was to time both the appointment and cessation announcements together to demonstrate continuity of the Financial Controller position. However, the appointment announcement is still pending as the Company is waiting for the candidate to confirm the effective date of joining.

By Order of the Board

Andrew Dekguang Jhou Chew  
Executive Director and CEO  
4 October 2019

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This announcement has been reviewed by the Company's sponsor, SAC Capital 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.

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