



JUMBO GROUP LIMITED

(Company Registration No. 201503401Z)
(Incorporated in the Republic of Singapore)

CHANGES TO THE BOARD AND BOARD COMMITTEES

The board of directors (the “**Board**”) of Jumbo Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that with effect from 18 February 2025:

- (i) Mr. Chan Hock Keng has been appointed as an Independent Director of the Company, Chairman of the Nominating Committee as well as a member of the Audit and Remuneration Committees;
- (ii) Mr. Ang Kiam Meng has been appointed as the Executive Chairman of the Board, and has stepped down as a member of the Nominating Committee;
- (iii) Dr. Tan Khee Giap has been appointed as the Lead Independent Director of the Company and Chairman of the Remuneration Committee, and has stepped down as Acting Chairman of the Board;
- (iv) Mr. Seah Hai Yang has stepped down as Chairman of the Remuneration and Nominating Committees, but will remain a member of said committees; and
- (v) Ms. Sim Yu Juan Rachel has stepped down as a member of the Audit and Remuneration Committees.

The particulars of the relevant appointments as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) are set out in separate announcements.

Consequent to the aforesaid changes, the composition of the Board will be as follows:

Board of Directors

1. Mr. Ang Kiam Meng (Executive Chairman and Group CEO)
2. Mrs. Christina Kong Chwee Huan (Group COO and Executive Director)
3. Dr. Tan Khee Giap (Lead Independent Director)
4. Mr. Seah Hai Yang (Independent Director)
5. Mr. Chan Hock Keng (Independent Director)
6. Ms. Sim Yu Juan Rachel (Non-Executive Director)

Audit Committee

1. Mr. Seah Hai Yang (Chairman)
2. Dr. Tan Khee Giap
3. Mr. Chan Hock Keng

Nominating Committee

1. Mr. Chan Hock Keng (Chairman)
2. Dr. Tan Khee Giap
3. Mr. Seah Hai Yang

Remuneration Committee

1. Dr. Tan Khee Giap (Chairman)
2. Mr. Seah Hai Yang
3. Mr. Chan Hock Keng

The Board noted that Mr. Ang Kiam Meng is also currently the Group CEO, and that the Independent Directors do not make up a majority of the Board as of the date of this announcement. For the avoidance of doubt, Non-Executive Directors make up a majority of the Board. As such, the Company does not comply with Provisions 2.2 and 3.1 of the Code of Corporate Governance 2018 (the “**Code**”).

Mr. Ang Kiam Meng plays a vital role in providing stewardship to the Company and expanding the business of the Group. Given the size of the Group’s current business operations and nature of its activities, the Board is of the view that it is not necessary to separate the roles of the Chairman of the Board and CEO as there are sufficient safeguards and checks in place to ensure that the management is accountable to the Board as a whole. The Board is of the opinion that there is an appropriate balance of power, and space for independent decision-making by the Board without an individual having unfettered powers of decision making.

The Company has also appointed Dr. Tan Khee Giap as the Lead Independent Director, in consideration of the Chairman of the Board and CEO being the same person and in compliance with Provision 3.3 of the Code. The Lead Independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Executive Chairman of the Board and management are inappropriate or inadequate.

As the Board has three (3) Independent Directors (including one (1) Lead Independent Director), one (1) Non-Executive Director, and two (2) Executive Directors, and taking into consideration the participation of the Board members at Board meetings, the Board is of the opinion that the current size and composition of the Board is considered appropriate to provide a balance of independence, diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board committees, each chaired by an Independent Director and comprising only of Independent Directors, are able to exercise objective judgements on the Company’s corporate affairs constructively. The Board is of the view that there is an independent element that sufficiently enables it to exercise objective judgement in the best interests of the Company.

Nonetheless, the Board, in consultation with the Nominating Committee, is cognizant of provisions of the Code and will continuously assess the Board composition from time to time to ensure that the compliance with principles of the Code is not compromised.

BY ORDER OF THE BOARD

Ang Kiam Meng
Executive Chairman and Group CEO

18 February 2025

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "**Sponsor**"), for compliance with Rules 226(2)(b) and 753(2) of the Catalist Rules.*

This announcement has not been examined or approved by the SGX-ST. 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 Priscilla Ong, Vice President, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, telephone: +65 6533 9898.