



LIFEBRANDZ LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200311348E)

RESPONSE TO SGX QUERIES

The board of directors (the "**Board**" or "**Directors**") of LifeBrandz Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") has received certain queries from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 11 March 2021 regarding the Company's announcements dated 10 March 2021 and 11 March 2021 (the "**Announcements**") in relation to (i) resignation of Executive Chairman and Chief Executive Officer ("**CEO**"), (ii) resignation of Independent Director, (iii) appointment of new Executive Chairman and CEO, and (iv) changes in the composition of the Board and the Board Committees, and wishes to provide its responses to the queries from the SGX-ST as follows.

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in the Announcements.

Question 1: When was the Company made aware of Mr. Saito Hiroyuki and Mr. Naoki Watanabe's intentions to resign and was any notice period provided by these individuals?

Mr. Saito Hiroyuki and Mr. Naoki Watanabe confirmed their intentions to resign on 8 February 2021, on the same day as the Group entered into conditional share sale and purchase agreements with Capital Square Co., Ltd. for the disposals of (i) the entire issued and paid-up share capital of SYNC Co., Ltd., LB KOH Co., Ltd., and e-Holidays Co., Ltd.; and (ii) 50% of the issued and paid-up share capital of LifeBrandz USA, Inc. ("**Proposed Disposals**"). In view of the Proposed Disposals and the change in strategic direction of the Group, the Board has accepted their resignations subject to the completion of the Proposed Disposals.

Question 2: The Company previously disclosed that the Group has identified certain business opportunities and is in discussion with potential third-party business partners to establish new restaurant outlets in Singapore, and is also performing feasibility studies on other F&B related opportunities, including central/ghost kitchen operations and manufacturing and distribution of lab-based food in the ASEAN region. Who is leading these discussions / studies? Will the recent changes in Board Composition affect their progress?

Ms. Ang Puak Huen ("**Ms. Ang**") has been leading these discussions and studies. Ms. Ang was appointed as a director of LB F&B Sdn. Bhd., the wholly-owned subsidiary of the Group, in December 2020. She was subsequently appointed as the Executive Director and Chief Operating Officer of the Company on 10 February 2021.

The Company does not expect the progress of such discussions and studies to be materially affected by the recent changes in the Board composition. In particular, the Company has shared the strategic plans with the new Executive Chairman and CEO, Mr. Lam Siew Kee ("**Mr. Lam**"), prior to his joining on 11 March 2021. Mr Lam is also on the look out for other business or

investment opportunities available with a view of building long-term value to shareholders of the Company.

Question 3: What are the remaining businesses in the Group and who are overseeing the businesses?

The only active operation under the Group now is Mulligan's Irish Pub in Pattaya, Thailand. Ms. Ang is directly overseeing the business at Mulligan's Irish Pub with the support of the local team in Thailand.

Question 4: With the resignation of Mr. Watanabe, the Company does not fulfil the requirement under Rule 704(7) for the AC to have a minimum of 3 members and should endeavour to fill the vacancy within 2 months, but in any case not later than 3 months. Has the Company identified suitable candidates?

The Company is still in the midst of searching for suitable candidates.

Question 5: How was Mr. Lam Siew Kee introduced to the Company? Given that Mr. Lam does not have prior experience as a listed company director and in view of the challenges faces by the Company (in its business, financials, multiple board changes), what did the NC consider in assessing that Mr. Lam has the requisite experience and track record in leading the Board and the Company in his new role as Executive Chairman and CEO?

Mr. Lam was introduced by Mr. Michael Marcus Liew, a deemed substantial shareholder of the Company, to the Company. Mr. Lam and Mr. Michael Marcus Liew met each other earlier this year through common business acquaintances and they do not know each other prior to that.

The Nominating Committee has considered, among others, the following in assessing Mr. Lam's suitability for the role as Executive Chairman and CEO:

- (i) Mr. Lam has more than 18 years of corporate finance experience in advising both public and private companies during his employment with Straits Advisors Group, UBS, PricewaterhouseCoopers Corporate Finance Pte Ltd, Overseas Union Bank Limited, and Vickers Ballas & Co. Pte Ltd. His experience includes issue manager for initial public offers, financial adviser and independent financial adviser for listed companies, reverse takeover, fundraising, divestment, merger and acquisition and corporate restructuring. In addition, he has more than 10 years of experience in leadership positions in corporate finance industry.
- (ii) Mr. Lam has more than 5 years of management consultancy experience where he provides management consultancy services to entrepreneurs and business owners through his company, Tubo Capital Pte Ltd.
- (iii) While Mr. Lam does not have prior experience as a listed company director, he has more than 18 years of corporate finance experience in advising both public and private companies, and is familiar with the SGX-ST's listing rules and the duties and requirements of a listed company director. Mr. Lam will attend the training courses to

keep himself up to date on the latest developments of the relevant laws, regulations and requirements.

- (iv) All of the abovementioned experience is much needed for the Group at this stage as it is directly relevant to the setting of the strategic direction and plans, designing future growth plans, spearheading fundraising activities, as well as leading and guiding the management team to execute the business plans and corporate actions.

Based on the above, the NC is of the view that Mr. Lam has the requisite experience and track record in leading the Board and the Company in his new role as Executive Chairman and CEO.

BY ORDER OF THE BOARD

Lam Siew Kee
Executive Chairman and Chief Executive Officer
12 March 2021

*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 (the "**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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