

Corporate Governance

Introduction

Mewah International Inc. ("**Mewah**") or the ("**Company**") was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 24 November 2010.

Mewah has adopted the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore dated 6 August 2018 and amended on 11 January 2023 (the "**Code**") as the benchmark for its corporate governance policies and practices. For the financial year ended 31 December 2024 ("**FY2024**"), Mewah is pleased to report that it has complied, in all materials aspects, with the principles and provisions set out in the Code. Appropriate reasons have been disclosed for any deviations from any principles and/or provisions.

Mewah's Values

The Board of Directors (the "**Board**") of Mewah considers strong corporate governance as a fundamental responsibility to protect and enhance stakeholder value whilst pursuing sustainable growth in the financial performance of the Company and its subsidiaries (the "**Group**").

Mewah is committed to upholding and maintaining high standards of corporate governance to promote corporate transparency, accountability and integrity to enhance long-term stakeholder value. To support this commitment, Mewah has established policies and processes that enhance corporate performance, accountability, and sustainability.

The Board collaborates with the management to ensure these values underpin its leadership of the Company and guides the management and employees at all levels of the organisation in their respective roles within the Group.

Mewah remains part of the SGX Fast Track programme in 2024. This programme was launched by Singapore Exchange Regulation ("**SGX RegCo**") in recognition of listed companies which have maintained good corporate governance standing and good compliance track record. Companies under this programme will receive prioritised clearance on all submissions of corporate action to SGX RegCo.

In the Singapore Governance & Transparency Index 2024, Mewah ranked 75th out of 477 listed companies, demonstrating its strong commitment to governance excellence. This achievement places Mewah as third highest-ranked company among its industry peers, regardless of market capitalisation.

Corporate Governance

Corporate Governance Framework



Composition of the Board and Board Committees

Board of Directors

Executive Directors ("EDs")

- Dr Cheo Tong Choon @ Lee Tong Choon (Executive Chairman)
- Ms Michelle Cheo Hui Ning
- Ms Bianca Cheo Hui Hsin

Independent Directors ("IDs")

- Mr Eu Yee Ming Richard (Lead ID)
- Professor Koh Annie
- Tan Sri Dato' A Ghani Bin Othman
- Datuk Dr Fawzia Binti Abdullah

Key Objectives:

Provides entrepreneurial leadership and guidance by setting strategic directions and long-term goals of the Group to ensure that the necessary financial and human resources are in place for the Group to meet its objectives while establishing and maintaining appropriate and adequate systems of internal control and risk management processes to safeguards assets, mitigate risks and ensure regulatory compliance.

Audit Committee ("AC")

- Professor Koh Annie (ID and Chairperson)
- Tan Sri Dato' A Ghani Bin Othman (ID)
- Datuk Dr Fawzia Binti Abdullah (ID)

Key Objectives:

Assists the Board in the review of the Group's financial reporting, internal controls, audit function, and key risks under a risk management system.

Corporate Governance

Nominating Committee ("NC")

- Mr Eu Yee Ming Richard (ID and Chairperson)
- Professor Koh Annie (ID)
- Datuk Dr Fawzia Binti Abdullah (ID)
- Dr Cheo Tong Choon @ Lee Tong Choon (ED)

Key Objectives:

Assists the Board in its succession planning by reviewing its size, balance and diversity in terms of skills, experience, gender, age, knowledge and competencies ensuring an effective and well-composed leadership team. It provides recommendations on the independence of directors, appointments, re-nominations and retirement of Directors while also evaluating the performance of the Board and the Board Committees, individual Directors and the Executive Chairman. Additionally, the Board oversees succession planning for key management personnel, including the EDs and CEO to ensure leadership continuity and long-term organisational stability.

Remuneration Committee ("RC")

- Mr Eu Yee Ming Richard (ID and Chairperson)
- Professor Koh Annie (ID)
- Tan Sri Dato' A Ghani Bin Othman (ID)

Key Objectives:

Assist the Board in the review and determination of remuneration of the Board and the KMP by establishing appropriate remuneration frameworks and policies that align with the Group's current and long-term objectives.

I. BOARD MATTERS

THE BOARD'S CONDUCT OF ITS AFFAIRS

PRINCIPLE 1

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The key features of Mewah's Board:

- Four out of seven Directors are independent non-executive Directors
- Four out of seven Directors are female
- Separation of the role of Chairman and Chief Executive Officer

Provision 1.1

Board Responsibility

Mewah is led by an effective and experienced Board, which collaborates closely with the management to drive the long-term success of the Group. The Board provides entrepreneurial leadership, setting strategic objectives and constantly safeguarding stakeholder interests while enhancing the returns of the Group. Under the Board's stewardship, the Group's businesses are expected to achieve sustainable and successful performance over the long term and is resilient in the face of the demands of a dynamic, fast-changing environment.

In FY2024, similar to previous financial year, the Board has not only fulfilled its statutory responsibilities but has also been collectively responsible and actively worked with the management to ensure the Company's continued long-term success by:

1. Providing entrepreneurial leadership and guidance, setting strategic directions and long-term goals of the Group to ensure that the necessary financial and human resources are in place for the Group to meet its objectives;

Corporate Governance

2. Guide the formulation of the Group's overall long-term strategic plans and performance objective;
3. Ensuring that appropriate and adequate systems of internal control and risk management processes are in place and establish a framework of prudent and effective controls which enable risks to be assessed and managed effectively;
4. Review and approve the Group's strategic and business plans including major funding proposals;
5. Monitor the performance of the Group against plans and goals;
6. Consider sustainability issue, and in particular environmental and social factors in the formulation of business strategies and corporate policies of the Group;
7. Identify and approve the applicable material environment, social and governance ("ESG") factors to ensure the Group's strategic approach to integrating sustainability in key aspects of its business and operations and to advance the Company's sustainability efforts and achievements; and
8. Monitor and ensure compliance with such laws and regulations as may be relevant to the business.

The Board has put in place clear written terms of reference for all Directors, which outline their duties and authorities with appropriate tone-from-the-top setting out the desired organisational culture to accomplish a shared goal. The Nominating Committee also has the process to send all newly appointed Directors the latest available version of Directors' Toolkit issued by the Singapore Institute of Director to ensure proper accountability within the Group.

Whilst providing leadership and strategic direction, the Board gives due recognition to the expectations of different stakeholders such as shareholders, lenders, employees, government agencies, suppliers, customers, competitors, business partners, NGOs and service providers. The Board is responsible for ensuring that the direction set is aligned to the Group's established values and standards, and due weightage is given to sustainability. It is also responsible for reviewing the management performance on a regular and continual basis.

Conflict of Interest

All Directors are required to avoid situations where their own personal or business interest may conflict or appear to conflict with the interest of the Group. In the event that a Director has a conflict of interest or it appears that he/she may have a conflict of interest in relation to any matters, the Director must declare his/her interest at a meeting of the Board or send a notice to the Board and the Company containing details of his/her interest in the matter and the actual or potential conflict and Directors must recuse himself/herself from deliberations and abstain from voting on any contract or arrangement in which they have a personal interest. Similarly, if the Chairman faces a conflict, the other Directors will elect a representative amongst themselves to preside over the discussion and lead the decision-making process in exclusion of the Chairman.

Provision 1.2

Board Orientation, Induction and Training

Directors are provided with opportunities to undergo relevant trainings and to continually improve the Board and Board Committees' performance. To support continuous learning and development, Directors can attend relevant conferences, seminars or training programmes in connection with their duties as Directors at the expense of the Company, enhancing their ability to contribute meaningfully to the Board and its Committees.

Newly appointed directors will receive an orientation bundle from the Nominating Committee ("NC") before their induction programme. This bundle includes key governance documents such as:

1. Memorandum and Articles of Association of the Company;
2. Terms of Reference for Board Committees;
3. All corporate policies and practices;
4. Mewah's latest Corporate Governance Report;
5. Guideline for Director Disclosure of Interest; and
6. The latest available version of Directors' Toolkit issued by the Singapore Institute of Director.

Corporate Governance

During the induction programme, senior management team will provide to the newly appointed Directors an overview of the Group's business operations, strategic framework, and governance structure to ensure proper accountability and alignment with the Company's objectives.

Additionally, the NC assesses each new Director's past directorship, qualifications, experience, and expertise to determine whether further training is required.

If a Director has no prior experience in listed companies, the Group will arrange him/her to undergo a prescribed training programme conducted by the Singapore Institute of Directors and such arrangement will be made within one year from the date of his/her appointment to the Board to ensure they are well-equipped for their roles.

As part of its commitment to governance excellence, Mewah welcomed Mr Eu Yee Ming Richard and Professor Koh Annie as IDs on 26 April 2024. Both bring valuable experience from their roles in SGX-listed companies. They attended the Company's induction programme on 12 April 2024 as part of their onboarding process. Mr Eu has successfully completed a programme of study on Board Sustainability Education (4-days Online Programme for Directors) designed by the University of Cambridge Institute for Sustainability Leadership and Earth on Board. Meanwhile, Professor Koh completed a sustainability course under Singapore Institute of Directors (SID) before joining Mewah.

To ensure ongoing compliance with evolving regulations, in FY2024, Rajah and Tann Singapore LLP conducted a physical briefing on regulatory updates and compliance. In particular, the key updates included (a) changes to Chapter 12 for annual reports released in 2025; and (b) changes to the sustainability reporting framework, including the incorporation of IFRS Sustainability Disclosure Standards which provide guidance on amongst others, climate transition plans.

The Board is regularly updated on pertinent business development, including the key changes in the relevant regulatory requirements and financial reporting standards, corporate governance, sustainability issues, industry specific business initiatives, and challenges on matters relating to the Group and its businesses to enable Directors to properly discharge their duties as Board or Board Committee members. The Group also conducts Business Plan discussion at least twice a year, allowing the Directors to review the Group's future plans and proposals for new business opportunities.

Relevant updates from the SGX-ST and the Accounting and Corporate Regulatory Authority ("**ACRA**"), along with news articles pertinent to the Group will be circulated to all Directors. Additionally, the Group will arrange for external auditors to provide annual updates to all Directors on new and revised financial reporting standards, as applicable to the Group.

To facilitate ongoing knowledge enhancement for directors, the following orientations and trainings were also attended during the year by some Directors:

- Change Management for an IA Enabled World;
- Leadership Training with Professor Boris Groysberg;
- Deep Dive into Retail Innovation with AI and Machine Learning;
- BlueGreen Breakthrough: Transforming Algae Threats into Climate Solutions with Eyal Harel;
- Harvard Executive Program;
- Creating Value in a Turbulent Era with HBS Professor Mihir A. Desai;
- A Day of Disruption with David Roberts; and
- IMD High Performance Leadership Program.

In addition, all the Board members have completed the SGX-recognised sustainability training course organised by the Singapore Institute of Directors as required by the enhanced SGX sustainability reporting rules (one director instead participated and completed another relevant programme - the Board Sustainability Education (4-days Online Programme for Directors) designed by the University of Cambridge Institute for Sustainability Leadership and Earth on Board) to equip themselves for the roles.

Corporate Governance

Provision 1.3

Matters requiring the Board's decision and approval

The Board sets the strategic direction for the management, and the management handles the day-to-day operational decisions. The Group has adopted internal guidelines governing matters that require the Board's approval which has been clearly communicated to the management. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those prescribed limits to Board Committees and the key management.

The Board periodically reviews the adequacy of internal controls, risk management and transactions and overall credit limits to ensure that while there is delegation of authority, there are sufficient checks and balances in place to monitor compliance with delegated limits.

The following matters of strategic importance have been reserved for the Board's decision:

- Group's strategy and business plans of the Group;
- Capital expenditure, investments and divestments exceeding certain material limits;
- All capital-related matters including increase, decrease, or re-organisation;
- Dividend policy, declaration of dividend and dividend payments;
- All corporate policies and practices and Board Committees' Terms of Reference;
- Risk strategy, internal controls, and risk limit strategies and execution;
- Approval of credit limits and trade terms with related parties;
- Adoption of Interested Persons Transaction Mandate;
- Adoption of Share Purchase Mandate;
- Annual and half-yearly results announcements;
- Annual report;
- ESG material topics;
- Annual Sustainability report;
- Appointment of directors and key management personnel;
- Succession planning for directors and key management personnel; and
- Any other matters as prescribed under the relevant legislations and regulations, as well as the provisions of the Company's Memorandum and Articles of Association.

Provision 1.4

Delegation by the Board

To effectively execute its duties and to optimise operational efficiency, the Board has delegated specific functions to the Board Committees, namely Audit Committee ("**AC**"), Remuneration Committee ("**RC**") and Nominating Committee ("**NC**"). Each Board Committee is formed with clear written terms of reference setting out their compositions, authorities, duties and procedures governing the way in which it has to operate and how decisions are to be taken.

These terms of reference are reviewed annually or as necessary to ensure their continued relevance in light of evolving governance and regulatory requirements. Any amendments require Board approval.

In FY2024, minutes from all Board Committees and Board Meetings were provided to the Board and the Chair of each Board Committee, ensuring transparency and enabling the Chair of each committee to keep the Board informed of key discussions. However, it is emphasised that the ultimate responsibility for all matters rests with the Board.

Further information on the Board Committees is set out in the respective sections concerning Board Committees in this Annual Report.

Corporate Governance

Provision 1.5

Board Meeting and Attendance

After the amendments in Rule 705 of the Listing Manual of the Singapore Exchange Securities Trading Limited made effective from 7 February 2020, the Group is no longer required to release its unaudited financial statements on a quarterly basis. However, the Board continued to have its periodical Board of Directors' meetings as per its existing process and meets at least quarterly or more frequently when required or appropriate, to review the Group's operations and to ensure effective discharge of their responsibilities. The Board and the Board Committees' meetings are planned at least one year in advance to ensure maximum attendance by the participants and the meeting invitations are circulated to the Directors one year ahead, following consultation and agreement with all Board members. On rare occasion when a director is unable to physically attend a Board or Board Committee meeting at which they serve, he/she may attend by telephone or video-conference which is allowed under the Company's Memorandum and Articles of Association. Decisions of the Board and Board Committees may also be obtained via circular resolutions.

The Board Meetings to approve the half yearly financial results are held within 45 days after the end of the first half of the financial year, and not later than 60 days after the end of the financial year for the full year financial results. Ad-hoc meetings will be convened between the scheduled meetings as and when necessary to attend to any pressing matters requiring the Board's consideration and decision.

The Directors' attendance and the mode of the Board, and Board Committees meetings during the financial year ended 31 December 2024 is set out as follows:

| Name | Annual General Meeting ("AGM") | Board Meeting | Audit Committee Meeting | Nominating Committee Meeting | Remuneration Committee Meeting |
|---|--------------------------------|---------------|-------------------------|------------------------------|--------------------------------|
| EXECUTIVE DIRECTORS | | | | | |
| Dr Cheo Tong Choon @ Lee Tong Choon | 1 | 4 | 4* | 3 | 3* |
| Ms Michelle Cheo Hui Ning | 1 | 4 | 4* | 3* | 3* |
| Ms Bianca Cheo Hui Hsin | 1 | 4 | 4* | 3* | 3* |
| INDEPENDENT DIRECTORS | | | | | |
| Mr Eu Yee Ming Richard ⁽¹⁾ | - | 3 | 3* | 2 | 2 |
| Professor Koh Annie ⁽¹⁾ | - | 3 | 3 | 2 | 2 |
| Tan Sri Dato' A Ghani Bin Othman | 1 | 4 | 4 | 3* | 3 |
| Datuk Dr Fawzia Binti Abdullah | 1 | 4 | 4 | 3 | 3* |
| Dr Foo Say Mui (Bill) ⁽²⁾ | 0 | 1 | 1* | 1 | 1 |
| Mr Robert Loke Tan Cheng ⁽²⁾ | 1 | 1 | 1 | 1 | 1 |
| No. of meetings held: | 1 | 4 | 4 | 3 | 3 |

Note:

⁽¹⁾ Appointed at AGM held on 26 April 2024

⁽²⁾ Retired at AGM held on 26 April 2024

* Attendance by invitation of the Committee

Corporate Governance

Mode of Meeting During the Financial Year Ended 31 December 2024

| | |
|------------------------|--------------------|
| Quarter 4 | - Physical Meeting |
| Annual General Meeting | - Physical Meeting |
| Quarter 1 | - Physical Meeting |
| Quarter 2 | - Virtual Meeting |
| Quarter 3 | - Virtual Meeting |

Multiple Board Representations

All Directors are required to declare their board representations on a quarterly basis. When a director has multiple board representations, the NC will consider whether the director is able to adequately carry out his/her duties as a director of the Company, taking into consideration the director's number of listed company board representations and other principal commitments. Further disclosures on each director's present and the past three years of Directorship in a listed company have also been made from page 06 to 09 of "Board of Directors".

The NC has conducted a comprehensive assessment, including a thorough review of the Multiple Board Representation Confirmation, the quarterly List of Directorship submitted by all Directors, and the deliberations held during the NC meeting. Based on this examination, the NC is satisfied that Directors possess the requisite time and attention necessary for effectively fulfilling their duties as director of the Group. This conclusion holds true despite their concurrent appointments and commitments, ensuring the Group's affairs receive the requisite oversight and attention.

Provision 1.6

Access to complete, adequate, and timely information

The Group recognises an accurate and timely flow of relevant information is critical for the Board to be effective in the discharge of its duties. Prior to each Board and Board Committee meeting, and wherever otherwise needed, the management provides Directors with relevant, complete, adequate and timely information in soft copy followed by printed copies for those Directors who choose to receive meeting materials in print. The Board papers and related materials e.g. background or explanatory information are sent to Directors at least three calendar days before the Board and Board Committee meetings so that the Board/Committee members may better understand the matters prior to the meeting to have constructive discussions and for queries to be raised in the meeting. Directors are also regularly updated on developments and significant events pertaining to the Group's business operations to ensure they remain equipped to make informed decisions. However, sensitive matters may be tabled at the meeting itself or discussed without any papers distributed. Explanatory information and background details pertaining to sensitive matters will be provided during the meetings, offering Directors valuable insights. Under the current terms of reference, when necessary, senior management and/or the relevant employees will be invited to attend Board meetings to answer any queries from Directors.

Provision 1.7

Independent Professional Advice and Access to Management

Directors can request additional information and have full access to management. Management provides information requested by Directors for their meetings and decision making in a timely manner. If there arises a need to seek independent professional advice on matters relating to the businesses of the Group or issues affecting duties of the Directors, the Company will facilitate the appointment of relevant professional advisers at its own cost.

Corporate Governance

Company Secretary

The Directors have unrestricted access to the Company Secretary to facilitate the direct flow of information when necessary. The Company Secretary assists the Chairman and the Chairpersons of each Board Committee in the development of the agendas for the various Board and Board Committee meetings to ensure that the Board procedures are observed, and that applicable rules and regulations are complied with. The Company Secretary or his nominees are required to attend all General, Board, and Board Committees' meetings and prepare minutes of meetings. The Company Secretary or his nominees is also responsible for, among other things, ensuring that the relevant rules and regulations, including requirement of the Companies Act, Securities and Futures Act, and the Listing Rules of the SGX-ST, are complied with.

The appointment and removal of the Company Secretary are subject to the approval of the Board.

BOARD COMPOSITION AND GUIDANCE

PRINCIPLE 2

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the company.

Provision 2.1, 2.2, 2.3

Provision 2.1 Board Independence

Provision 2.2 Independent Directors make up a majority of the Board where the Chairman is not Independent

Provision 2.3 Non-Executive Directors to make up a majority of the Board

Currently, the Board consists of seven directors, of whom four are considered independent by the Board. With majority of the Board made up of independent directors, including independence from the substantial shareholders or officers of the Company, the Board can exercise independent and objective judgement on corporate affairs of the Group. It also ensures that key issues and strategics are critically reviewed, constructively challenged, fully discussed, thoroughly examined and ensures the decision-making process is not dominated by any individual or small group of individuals.

The independence of each director is assessed and reviewed annually by the Nominating Committee ("NC"). In the review and deliberation of the independence of the four independent directors, the NC has considered the applicable Listing Rule 210(5)(d) and the guideline for independence set out in Provision 2.1 of the Code, including whether a director has relationship with the Group or any of its related company, its substantial shareholders or its officers and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the interest of the Group.

Each independent director is required to complete an annual declaration to confirm their independence based on the applicable Listing Rules and the guidelines as set out in the Code. The directors must also confirm whether they consider themselves independent despite not having any relationship identified under the applicable Listing Rules and the Code.

In FY2024, the NC has assessed and is satisfied that all the four non-executive independent directors, namely Mr Eu Yee Ming Richard, Professor Koh Annie, Datuk Dr Fawzia Binti Abdullah, Tan Sri Dato' A Ghani Bin Othman are independent as they do not have any relationship with the Group, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Group, and they are able to exercise objective judgment on corporate affairs independently from management and its substantial shareholders.

Corporate Governance

As part of Mewah's Board renewal process and in compliance with SGX regulations, which stipulate a maximum tenure of nine years for Independent Directors on the boards of SGX listed issuers, no IDs on Mewah's Board have served for nine years or more. This reflects Mewah's commitment to regulatory compliance and also is an integral part of our broader board renewal strategy, ensuring continued independence, fresh perspectives and effective governance.

The Group has complied with the relevant provisions as majority of the Board members are non-executive independent Directors.

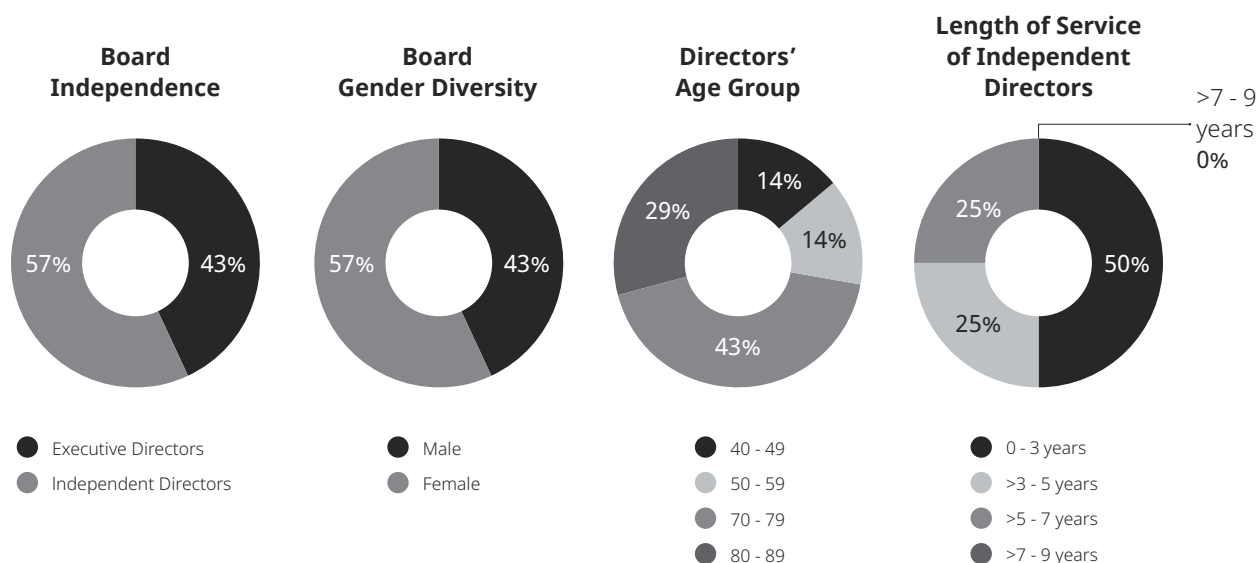
Provision 2.4

Board Size, Composition, Diversity and Balance

For FY2024, the NC conducted its annual review on the composition and size of the Board including the skills, knowledge, experience, gender, age, and core competencies and concluded that they were appropriate, taking into account the scope and nature of the operations of the Group. The NC also noted that there was adequate diversity among the Board members. The Board comprised members of both genders and from different backgrounds whose core competencies, qualifications, skills and experience met the requirements of the Group.

As part of the annual assessment process, the NC reviewed the competency matrix of the Directors, taking into account their respective areas of specialisation and expertise and was satisfied that members of the Board possess the relevant core competencies in the areas of the Group's food and agribusiness and geographical operations, and various critical areas such as strategy formulation, manufacturing, marketing, legal, taxation, finance, accounting, and corporate compliances. With their varied experience in the different industries and areas of expertise, Independent Directors play a crucial role in challenging the Board to develop strategies in the best interests of the Group. They also contribute independent perspectives in reviewing the performance of the management in meeting agreed goals and objectives, and performance monitoring. The Board is in concurrence with the NC's assessment.

As at 1 March 2025, details of the Board composition are as follows:



Corporate Governance

Board Diversity Policy

The Group has adopted a Board Diversity Policy which recognises that a diverse Board will enhance the decision-making process by utilising the variety in skills, knowledge, industry and business experiences, gender, and other distinguishing qualities of the members of the Board to avoid groupthink and bias and foster constructive debate and achieve effective decision making in the best interest of the Group. Under the Board Diversity Policy, the NC will also discuss and recommend to the Board the appropriate measurable targets for promoting and achieving diversity in the composition of the Board and Board committees.

In reviewing the Board composition and succession planning, the NC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration will be given to a candidate's suitability in strengthening the diversity of skills, experience, gender, knowledge, age and core competencies of the Board relevant to the Group.

The Company's diversity targets, plans and timelines, and progress updates are outlined below.

| Diversity Targets, Plans and Timelines | Targets Achieved/ Progress Towards Achieving Targets |
|--|---|
| Gender | |
| <p>Appropriate balance of gender diversity by appointing a minimum of two female directors to the Board.</p> <p>How it serves the needs and plans of the Company? The Company believes that an optimum mix of men and women on the Board will provide different approaches and perspectives.</p> | <p>Achieved - As at the end of FY2024, four out of seven Directors are female. This represents 57% of the Board.</p> |
| Knowledge and Industry & Business Experience | |
| <p>At least one director with extensive knowledge of the operating environment in two of Mewah's major operational countries.</p> <p>How it serves the needs and plans of the Company? The Company believes that having a director with deep knowledge of the two major operational countries enhance regulatory compliance, fosters stakeholder relations, mitigates risk, and drives innovation in our food and agribusiness.</p> | <p>Achieved - As at the end of FY2024, the Board is comprised of at least one Independent Director with extensive knowledge in Malaysia vs Indonesia and Singapore vs Malaysia and all Executive Directors with extensive knowledge in Singapore vs Malaysia.</p> |
| Board Independence | |
| <p>Independent directors constitute a majority of the Board.</p> <p>How it serves the needs and plans of the Company? The Company believes maintaining a balanced level of independence among directors fosters unbiased decision making, strengthens corporate governance and cultivate director's independent business judgment, all aimed at the best interests of the Group.</p> | <p>Achieved - As at the end of FY2024, four out of seven Directors are non-executive Independent Director. This represents 57% of the Board.</p> |

The profile of each director is set out on pages 06 to 09 of this Annual Report.

Corporate Governance

Mewah has once again been recognised for its strong diversity. Building on our achievement in the inaugural Singapore Board Diversity Index (2020) - where our Board was ranked First among the Mid-Cap Companies category and Fourth among all 704 companies with primary-listing on the SGX – Mewah has received further accolades in 2024 and 2025:

- **Best Managed Board (Silver) – Singapore Corporate Award 2024**
Awarded in the category for SGX-listed companies with a market capitalisation of between S\$300 million to S\$1 billion.
- **Exemplary Board Diversity – 2025 Singapore Board Diversity Index (2025 BDI)**
Launched on 20 January 2025, the 2025 BDI, developed by WTW in collaboration with the Singapore Institute of Directors (SID) and James Cook University (Singapore Campus) (JCU), and in consultation with the Singapore Exchange (SGX) and supported by the Accounting and Corporate Regulatory Authority (ACRA)-analyses board diversity across 553 SGX-listed companies.

Provision 2.5

Meeting of Independent Directors without Management

The Independent Directors, led by the Lead Independent Director, meet amongst themselves at least once a year without the presence of the management, the Executive Chairman and the Executives Directors to discuss the issues arising from the internal and external audits. The feedback and views expressed by the Independent Directors was communicated by the Lead Independent Director to the Board and/or the Executive Chairman, as appropriate.

In 2024, a meeting of all IDs with internal and external auditors was convened on 26 February 2024 without the presence of the management or the Executive Chairman, and the feedback and views expressed by the IDs were communicated by the Lead Independent Director to the Board and/or the Executive Chairman, as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PRINCIPLE 3

There is a clear division of responsibility between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1, 3.2

Provision 3.1 Separation of the Role of Chairman and the Chief Executive Officer ("CEO")

Provision 3.2 Role of Executive Chairman and CEO

The roles of the Chairman and the Deputy Chairperson cum Chief Executive Officer ("**CEO**") are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

The Executive Chairman, Dr Cheo Tong Choon @ Lee Tong Choon ("**Dr Cheo**") plays an instrumental role in developing the business of the Group and provides the Group with strong leadership and vision. Dr Cheo has been the force behind the success of the Group and works closely with the (i) Deputy Chairperson cum CEO & Executive Director, (ii) Deputy CEO & Executive Director; and (iii) the management. Please refer to Dr Cheo's profile on page 06 of this Report.

Corporate Governance

Ms Michelle Cheo Hui Ning, daughter of Dr Cheo, is the Deputy Chairperson, Executive Director cum CEO of the Group. She is responsible for the overall execution of strategy as endorsed by the Board and for operational performance, new business development and organisational excellence. Please refer to Ms Michelle Cheo's profile on page 06 of this Report.

Ms Bianca Cheo Hui Hsin, daughter of Dr Cheo and sister of Ms Michelle Cheo, is an Executive Director and Deputy CEO of the Group. She contributes to the Group's overall strategy with a particular focus on the Consumer Pack segment, including brand development and managing sales of premium customised oil & fat products. Please refer to Ms Bianca Cheo's profile on page 07 of this Report.

All major proposals and decisions made by the Chairman and CEO undergo thorough discussion and review by the Board. Their performance and appointments are subject to periodic review by the NC which comprises all independent directors except Dr Cheo. Dr Cheo, as a member of the NC, abstains from voting on all resolutions or proposals related to, or that may be suspected to have, a conflict of interest. Their remuneration packages are reviewed annually by the Remuneration Committee ("**RC**"). The RC consists of only independent directors. The Board believes that there are sufficient strong and independent elements and adequate safeguards in place against a possible concentration of power and authority that a familial relationship exists between the Chairman and the CEO.

The key responsibilities of the Chairman are: -

- leading the Board, facilitating effective contribution of all Directors and promote comprehensive, rigorous and open discussion during the Board meeting with the Directors, as well as between the Board and the management;
- setting the agenda and ensuring that the Directors receive complete, adequate and timely information and that adequate time is available for discussion of matters on the agenda, particularly on matters relating to strategies;
- building constructive relations within the Board, and between the Board and the management to ensure proper execution of the strategies and direction decided by the Board;
- facilitating effective contribution of the Independent Directors;
- ensuring constructive communication and engagement with shareholders takes place in every general meeting; and promoting standards of corporate governance.

Provision 3.3

Lead Independent Director

Acknowledging that the Chairman of the Board holds an Executive Director position and thus lacks independence, the Board has appointed a Lead Independent Director who serves as a vital intermediary, providing a sounding Board for the Chairman and facilitating communication between the Independent Directors and the Chairman.

The Lead Independent Director, Mr Eu Yee Ming Richard provides leadership in situations where the Chairman may be conflicted and to ensure a balance of power and authority, such that no one individual has unfettered powers of decision making. The Lead Independent Director acts as a bridge between the Independent Directors and the Chairman as well as representing shareholders' interests. As Lead Independent Director, Mr Eu is readily available to shareholders and stakeholders if they have concerns for which contact through normal channels of communication with the Chairman or management may be inappropriate or inadequate. Shareholders may email to ir@mewahgroup.com which will channel the same to Mr Eu directly. There was no query or request on any matters received in FY2024 which require the Lead Independent Director's attention.

Corporate Governance

BOARD MEMBERSHIP

PRINCIPLE 4

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1, 4.2

Provision 4.1 Key terms of reference of Nominating Committee

Provision 4.2 Membership of Nominating Committee

To ensure that the governance and business needs of the Group are adequately addressed, the Board has established a Nominating Committee (the "**NC**") to regularly review the capabilities of the Directors collectively by taking into account their skills, experience, gender & age diversity and industry knowledge.

The NC comprises three Independent Directors and one Executive Director. The Chairman of NC is Mr Eu Yee Ming Richard who is also the Lead Independent Director.

Please refer to page 47 on the names of the members and the composition of the NC.

The Board reviews the size and composition of the Board at least twice in a year, taking into account the need for progressive renewal of the Board, and each Director's competencies, commitment, contribution, and performance.

The NC makes recommendations to the Board on all Board appointments, Key Management Personnel ("**KMP**") as well as appointments of those who have relationship with director/CEO/substantial shareholder. In reviewing the Board composition and in identifying suitable candidates for appointment to the Board, the NC will ultimately form their decisions based on the following principles:-

- (a) Skills, experience, knowledge, gender, and age diversity;
- (b) At least one director with extensive knowledge of the operating environment in the two of Mewah's major operational countries; and
- (e) Non-executive directors make up a majority of the board, where the Chairman is not independent.

NC's key responsibilities include the following:

- (i) Identifying candidates for nomination and making recommendations to the Board on all Board appointments;
- (ii) Re-nomination of the directors in accordance with the Memorandum and Articles of Association and the applicable rules and the Code, having regard to the director's contribution and performance;
- (iii) Determining the independency of an independent director annually in accordance with the applicable rules and the Code;
- (iv) Deciding whether or not a director is able to and has been adequately carrying out his duties as a director;
- (v) Reviewing the balance and diversity of skills, experience, gender, age, knowledge, competencies of the Board, and its size and composition;
- (vi) Reviewing and recommending the training and professional development programmes for the Board; and
- (vii) Developing and recommending to the Board a process of evaluation of the performance of the Board, Board Committees, and directors; and
- (viii) Reviewing of succession plans for directors, the Chairman, the CEO and KMP.

Three NC meetings were held in 2024. After each NC meeting, the NC Chairman provided updates and relevant recommendations to the Board. The Company Secretary maintains records of all NC meetings including records of key deliberations and decisions taken.

Corporate Governance

Provision 4.3

Selection, Appointment and Re-Appointment of Directors

The NC is responsible for recommending identified candidates to the Board to fill vacancies arising from resignation or retirement, or if there is a need to appoint additional directors to fill a competency gap in the Board. The potential candidate may be proposed by existing directors, the management or through third-party referrals.

The Group has established a structured process for selecting and appointing new directors. This process includes, inter alia:

- a) The NC assesses the desired competencies and attributes of the Board taking into account the Group's businesses and its strategic objectives and the need for diversity on the Board;
- b) Candidates are evaluated based on their skills, knowledge, experience, gender, age and overall fit within the Board's competency matrix;
- c) New Directors may be sourced through various channels, including recommendations of Directors, management or external agencies, if necessary;
- d) Shortlisted candidates are required to furnish their curriculum vitae, stating in detail their qualification, working experience, employment history to facilitate an assessment of their independence and regulatory compliance;
- e) NC assesses suitability and commitment of the potential candidate;
- f) NC makes recommendations to the Board for approval during the NC and the Board meeting; and
- g) All Board appointments require approval during Board meetings and are formalised through written resolutions.

In 2024, no engagement of external agencies in selection and appointment of new Directors was done.

In assessing re-appointment of the directors, the NC evaluates based on several criteria, including qualifications, contributions, and independence of the directors. In accordance with the Company's Memorandum and Articles of Association, each director shall retire at least once every three years. A retiring director shall be eligible for re-election subject to approval by the shareholders at the Annual General Meeting ("**AGM**"). New directors appointed by the Board will hold office only until the next AGM following their appointments and will be eligible for re-election thereafter. Such directors are not taken into account when determining the directors who are to retire by rotation. Each member of the NC is required to abstain from deliberating, participating, or voting in matters relating to him/her, including the assessment of his/her performance and re-nomination as director.

The Board generally does not have the practice of appointing alternate directors.

Key information on Directors

Key information regarding each director's qualifications, date of first appointment, present and directorship history for the past three years are presented on pages 06 to 09 of this Annual Report. The NC had recommended to the Board the re-election of Ms Michelle Cheo Hui Ning, who will be retiring pursuant to Article 86 of the Company's Memorandum and Articles of Association at the forthcoming AGM. The director retiring by rotation has consented to continue in office.

Corporate Governance

The additional information on Ms Michelle Cheo Hui Ning, being the Director who have been nominated for re-election, pursuant to Rule 720(6) of the SGX-ST Listing Manual, include the following:

| Name of Person | Ms Michelle Cheo Hui Ning |
|---|--|
| Date of Appointment | 29 October 2010 |
| Date of last re-appointment (if applicable) | 28 April 2022 |
| Age | 50 |
| Country of principal residence | Singapore |
| The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process). | The Board having considered and accepted the recommendation of the Nominating Committee and assessed Ms Cheo's overall contributions and performance, is of the view that she is suitable for re-appointment as a Director of the Company. |
| Whether appointment is executive, and if so, the area of responsibility | Executive. Please refer to "Board of Directors" on page 06. |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | <ul style="list-style-type: none"> • Deputy Chairperson of the Board of Directors; • Executive Director; and • Chief Executive Officer |
| Professional qualifications | Please refer to "Board of Directors" on page 06. |
| Working experience and occupation(s) during the past 10 years | Please refer to "Board of Directors" on page 06. |
| Shareholding interest in the listed issuer and its subsidiaries | Yes. Please refer to "Statistic of Shareholdings" on pages 173 to 174. |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | <ul style="list-style-type: none"> • Daughter of Dr Cheo Tong Choon @ Lee Tong Choon (Chairman, Executive Director and substantial shareholder); • Sister of Ms Bianca Cheo Hui Hsin (Executive Director, Deputy Chief Executive Officer and substantial shareholder); • Sister of Mr Cheo Jian Jia and Ms Sara Cheo Hui Yi (substantial shareholders). |
| Conflict of interest (including any competing business) | NIL |

Corporate Governance

Name of Person

Ms Michelle Cheo Hui Ning

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer

Yes

Other Principal Commitments* Including Directorships#

* "Principal Commitments" has the same meaning as defined in the Code.

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

Past (for the last 5 years)

Singapore Chinese Orchestra (Director)

Present

Mewah International Inc.
 One Marthoma (CI) Inc.
 Pandan Loop International Inc.
 Cavenagh House International Inc.
 Hua Guan Inc.
 Mewah (HK) Limited
 Mewah China (HK) Limited
 Dr T.C. Pierre (Cayman Islands) Inc.
 Eighteen Tenth Nineteen Forty Four Inc.
 Unity Investment Inc.
 Cheo @ Berrima Inc.
 Moi Chemicals Limited
 J.J. Mibisa Holding (BVI) Inc.
 T.C. Stone Limited
 J.J. Mibisa Inc.
 J.J. Mibiansa Holdings Pte Ltd
 Futura Ingredients Singapore Pte. Ltd.
 Ecobliss (S) Pte. Ltd.
 Ecolex Animal Nutrition (S) Pte Ltd
 (Formerly known as Eco Oleo (S) Pte. Ltd.)
 Ecogenesis Life Sciences Pte. Ltd.
 (Formerly known as Ecolex (S) Pte. Ltd.)
 Futura Oppenheimer Pte. Ltd.
 Ning Kwan Pte. Ltd.
 All Bright Global Limited
 Dr Ben Stone Pte. Ltd.
 Singapore Chinese Chamber Institute of Business
 Singapore Chinese Chamber of Commerce & Industry
 Young Presidents' Organization

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

Corporate Governance

Name of Person

Ms Michelle Cheo Hui Ning

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? No

(c) Whether there is any unsatisfied judgment against him? No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach? No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part? No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust? No

Corporate Governance

Name of Person

Ms Michelle Cheo Hui Ning

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust? No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:— No

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, No

In connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? No

Corporate Governance

Provision 4.4

Continuous Review of Directors' Independence

The NC is tasked to determine on an annual basis, and as and when circumstances require, whether or not a director is independent having regard to the definition of an "Independent Director" under the Listing Manual, its Practice Guidance and the Code. In FY2024, the NC had conducted, inter alia, an annual review of the independence of the non-executive directors based on their declaration which was drawn up in accordance with the guidelines provided under the Code, its Practice Guidance and relevant SGX-ST listing rules, and had determined, having regard to the circumstances set forth in Provision 2.1 of the Code, the independence of each Independent Director. Please refer to Provision 2.1 above on the process and details of the NC's review of the independence of Independent Directors.

The Board is complying with Rule 210(5)(d)(iv) of the SGX-ST Mainboard Rules introduced on 11 January 2023, to ensure no director will be considered independent if he/she sits on the Board for more than nine years.

Provision 4.5

Multiple Directorships

The Board has not set the maximum number of Board representations which any director may hold. However, the NC monitors and assesses twice a year through the Multiple Board Representation Confirmation and the Annual Nominating Committee Evaluation to ensure all directors are aware of their duties and obligations.

This includes evaluating whether directors with multiple board representations and other principal commitments allocate adequate time and attention to the affairs of the Group and diligently discharge their duties as a director of the Group. Moreover, each director is required to annually confirm to the NC any potential conflicts arising from competing time commitments that could impact their ability to fulfill their duties effectively.

Attendance at the Board and Board Committee Meetings per se may not be a sufficient measure of a director's contribution. Instead, factors such as their ability to provide valuable insights and leverage strategic networking to enhance the Group's business, and their availability for guidance and advice beyond formal Board and Board Committee Meetings are also critical in assessing their effectiveness. Considering these factors, along with each Directors' conduct within the Board and Board Committees, their overall effectiveness, and meeting attendance - the NC is satisfied that, in 2024, each director has dedicated sufficient time and attention to the Group's affairs.

Details of directorships and commitments of all directors are detailed in pages 06 to 09 of this report.

Please also see page 51 of this report for the attendance record of all directors.

Corporate Governance

BOARD PERFORMANCE

PRINCIPLE 5

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1, 5.2

Provision 5.1 Board Evaluation Process

Provision 5.2 Assessments of the Board, Board Committees and Each Director

As part of Mewah's commitment to transparent and effective governance, the NC is delegated by the Board to conduct an annual evaluation process aimed at assessing the effectiveness of both the Board and the Board Committees.

This process ensures continuous improvement and alignment with best practices. Each year, the Board and Board Committees members provide their feedback in unanimous basis through structured evaluation forms. The Company Secretary consolidates these responses into a comprehensive report, which is then presented to the NC and the Board. The collated findings and recommendations serve as a basis for discussions on enhancing Board effectiveness. The performance criteria remain consistent and do not change year by year except when the NC is of the view that it is necessary to change the performance criteria, for instance, to align with any exchanges to the Code and the Listing Rules.

In 2024, the evaluation forms submitted on a unanimous basis did not identify significant issues that required further Board intervention. Consequently, the NC determined that the engagement of an external facilitator was not necessary for the evaluation process attention.

These assessments are grounded in objective performance criteria and are customised to fit the specific focus areas of each Board Committee and the Board, as outlined below:-

| Audit Committee ("AC") | Nominating Committee ("NC") | Remuneration Committee ("RC") | Board of Directors ("BOD") |
|---|--|--|--|
| Membership and Appointment of AC | Membership and Appointment of NC | Membership and Appointment of RC | Board Structure |
| Meetings | Meetings | Meetings | Board Function and Team Dynamics |
| Internal Financial Controls and Risk Management Systems | Training and Resources | Training and Resources | Corporate Governance – Board Risk Management & Internal Controls |
| Whistleblowing | Process for Selection and Appointment of New Directors | Remuneration Framework | Strategy and Performance |
| Financial Reporting | Independence of Directors | Reporting | Standard of Conduct |

Corporate Governance

| Audit Committee ("AC") | Nominating Committee ("NC") | Remuneration Committee ("RC") | Board of Directors ("BOD") |
|------------------------------------|---|------------------------------------|-------------------------------|
| Training and Resources | Nomination of Directors for Re-Election | Standard of Conduct | |
| Communication with shareholders | Director with Multiple Board Representations | Communication with Shareholders | |
| Internal Audit Process | Standard of Conduct | | |
| External Audit Process | Succession Planning Board Performance Evaluation Reporting Communication with Shareholders | | |

II. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION PROCESS

PRINCIPLE 6

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1, 6.2, 6.3, 6.4

Provision 6.2 RC Composition

The Remuneration Committee ("RC") comprises entirely of independent directors. The RC is chaired by Mr Eu Yee Ming Richard with Professor Koh Annie, and Tan Sri Dato' A Ghani Bin Othman as its members.

Please refer to page 47 above on the names of the members and the composition of the RC.

Provision 6.1 Remuneration Framework

The RC is responsible for formulating and proposing to the Board a framework for remunerating both the Board and the Key Management Personnel ("KMP"). This includes determining the specific remuneration packages for each director and the KMP. The recommendations of the RC are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits in kind are covered by the RC.

Corporate Governance

The remuneration framework is outlined in the Remuneration Policy, which undergoes periodic review to ensure it remains relevant and effective. The RC conducts a review and recommends the specific remuneration packages of the Executive Directors and the KMP, including the annual increments and year-end variable bonuses, for approval by the Board. All decisions by the RC are made by a majority of its members before being recommended to the Board. Each member of the RC is required to abstain from voting on any resolutions, making recommendations and/or participating in deliberations concerning their own remuneration package.

Provision 6.3 Role of RC

The RC is also responsible in reviewing the Group's obligations arising in the event of termination of the Executive Directors' and KMP's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

The RC's duties and responsibilities as set out in its written terms of reference have been reviewed and approved by the Board on an annual basis.

The RC's key responsibilities include the following

- (i) Determining policies and ensuring that the Board and KMP of the Company are provided with appropriate remuneration, proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company;
- (ii) reviewing and ensuring that a significant and appropriate proportion of Executive Directors and KMP's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration structure shall be aligned with the interests of shareholders and other stakeholders to promote the long-term success of the Company;
- (iii) reviewing and ensuring that the remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent and responsibilities;
- (iv) reviewing and agreeing the policy for authorising claims for expenses from the Chief Executive Officer and the Chairman;
- (v) reviewing RC's own performance and terms of reference; and
- (vi) reviewing the Group's obligations in the event of termination of an Executive Director's and /or KMP's contract of service.

Provision 6.4 Engagement of Remuneration Consultants

The RC has explicit authority within its terms of reference to seek appropriate external expert advice in framing the remuneration policy and determining the level and mix of remuneration of directors and management. Since there was no specific necessity, the RC did not engage any external remuneration consultant in FY2024.

LEVEL AND MIX OF REMUNERATION

PRINCIPLE 7

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1 and 7.3

Remuneration of Executive Directors and KMPs

The annual review of the compensation was carried out by the RC to ensure that the remuneration of the Executive Directors, CEO and KMP are commensurate with their role & responsibilities, performance, time spent, skills & experience, efforts, while also considering financial and commercial health as well as the business needs of the Group. Executive Directors do not receive directors' fees but are remunerated as members of the management.

Corporate Governance

The RC also factors in the risks policies of the Group and remains responsive to the economic climate and the performance of the Group, its businesses, and individuals. The structure is designed to align a significant and appropriate proportion of rewards with both the Group's and individual's performance.

In determining the level and structure of remuneration of the Board and KMP, the RC and the Board ensure that it reflects sustained performance and value creation within the Group. The remuneration framework is designed to align with the interests of shareholders, other stakeholders, while also being sufficiently competitive to attract, retain, and motivate individuals for the long-term success of the Group.

Provision 7.2

Remuneration of Independent Non-Executive Directors

Independent Directors are not bound by service agreements with the Company and their terms in office is defined in the Memorandum and Articles of Association of the Company. Each Independent Director receives a directors' fee, which is reviewed annually by the RC. The fee is determined based on their roles, contribution and responsibilities on the Board and its Committees. The RC's recommendations are then presented to the Board for concurrence before being submitted for shareholder approval at the AGM.

The RC is vigilant in ensuring that the remuneration for Independent Directors remains reasonable and does not compromise, nor reasonably be perceived to compromise their independence. No director is involved in determining their own remuneration.

For FY2024, the Board has agreed with the RC's assessment that the proposed directors' fees are appropriate and not excessive, reflecting their level of commitment and duties. Final approval for these fees will be sought from shareholders at the upcoming AGM.

Currently, the Company does not operate any share-based compensation scheme, or any long-term incentive scheme involving the offering of shares or granting of options.

DISCLOSURE ON REMUNERATION

PRINCIPLE 8

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1, 8.2, 8.3

Disclosure of Remuneration of Each Individual Directors, top five KMP (who are not directors or the CEO) and Immediate Family Members of CEO and Director or Substantial Shareholder.

The remuneration structure for Executive Directors and the KMP encompasses a base or fixed salary, variable income/performance related income/bonuses and benefits in kind as outlined in the Remuneration Policy. The determination of the remuneration package considers various factors, including the individual's role and responsibilities, personal performance, company performance, time commitment, skill & experience and level of contribution to the Company's success.

Independent Directors receive directors' fees, which are subject to approval by shareholders at the AGM. No additional fees are provided for their appointments on other Board Committees. The directors' fees are determined based on the level of contribution, considering factors such as effort, time spent, and the responsibilities of the directors. This approach ensures that the independence of the Independent Directors is maintained, and their compensation does not compromise their independence.

Executive directors and the CEO do not receive directors' fees but are remunerated as members of management.

Corporate Governance

Level and Mix of Remuneration

The breakdown of the remuneration of the (i) directors and CEO; (ii) employees who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder of the Company; and (iii) top five key management personnel, for the financial year ended 31 December 2024 is as follows:

(i) Director and CEO

| Name | Designation | Fixed Salary | Variable Income | Benefits in Kind | Total Remuneration* (SGD) |
|-------------------------------------|---|--------------|-----------------|------------------|---------------------------|
| Dr Cheo Tong Choon @ Lee Tong Choon | Executive Chairman | 79% | 20% | 1% | 3,273,295 |
| Ms Michelle Cheo Hui Ning | Deputy Chairperson, Executive Director and Chief Executive Officer | 77% | 21 % | 2% | 1,445,779 |
| Ms Bianca Cheo Hui Hsin | Executive Director and Deputy Chief Executive Officer | 78% | 20% | 2% | 1,373,052 |
| Mr Eu Yee Ming Richard | Lead Independent Director and Chairman of Nominating & Remuneration Committee | 100% | - | - | 65,000 |
| Professor Koh Annie | Independent Director and Chairperson of Audit Committee | 100% | - | - | 65,000 |
| Datuk Dr Fawzia Binti Abdullah | Independent Director | 100% | - | - | 64,000 |
| Tan Sri Dato' A Ghani Bin Othman | Independent Director | 100% | - | - | 64,000 |

* rounding to the nearest dollar

Corporate Governance

(ii) Employees who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder of the Company (remuneration exceeding S\$100,000)

| Name | Family relationship with any director and/or substantial shareholder | Remuneration Band (S\$'000) |
|-------------------------------|---|-----------------------------|
| Mr Cheo Jian Jia | Children of Dr Cheo Tong Choon @ Lee Tong Choon; Sibling of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin | 800 to 900 |
| Ms Cheo Sor Cheng Angeline | | 300 to 350 |
| Ms Cheo Chong Cher | | 300 to 350 |
| Ms Cheo Su Ching | Sibling of Dr Cheo Tong Choon @ Lee Tong Choon | 300 to 350 |
| Ms Cheo Soh Hua @ Lee Soh Hua | | 200 to 300 |
| Ms Alicia Cheo | | 200 to 300 |

(iii) Top Five Key Management Personnel (who are not directors or the CEO)

| Names | Fixed Salary | Variable Income | Benefits in Kind | Total |
|----------------------------|--------------|-----------------|------------------|---------------------|
| Executive A | 47.52% | 50.49% | 2.00% | 100% |
| Executive B | 50.97% | 48.91% | 0.12% | 100% |
| Executive C | 92.96% | 6.89% | 0.15% | 100% |
| Executive D | 67.17% | 29.69% | 3.14% | 100% |
| Executive E | 63.51% | 33.05% | 3.44% | 100% |
| Total Remuneration* | | | | S\$4,109,973 |

* rounding to the nearest dollar

Given the highly competitive nature of the human resource environment in which the Company operates, we believe that disclosing the remuneration of the top five Key Management Personnel ("**KMP**") (who are not Directors or the CEO) on a named basis and in bands of S\$250,000, as per Provision 8.1 of the Code, would not be in the Company's best interest. Such disclosure could impact on business stability and continuity by affecting talent retention within our experienced management team.

Furthermore, publicising individual remuneration details may lead to peer comparisons and potential discontent, which could create challenges in maintaining a cohesive and motivated workforce. Instead, the Company provides a detailed breakdown of the composition of these executives' remuneration in the table above, ensuring transparency while safeguarding operational interests.

Remuneration of Executive Directors and KMP includes a variable component which is linked directly to performance measures identified by the Group. The quantum of variable component is dependent on the individual performance against these measures that include knowledge and understanding of the Group and the industry, execution of strategies, personal qualities, as well as performance of the Group in general. The Company does not have contractual provisions to reclaim incentive components of remuneration from Executive Directors and KMP in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company as it is of the view that, in any case, it has legal recourse under such circumstances.

No Directors or KMPs are involved in deciding his or her remuneration.

The Company did not have any Employee Share Schemes for the financial year 2024.

Corporate Governance

III. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interest of the company and its shareholders.

Provision 9.1

Oversight of Risk Management

The Board is responsible for risk governance, ensuring that management upholds a robust risk management and internal control system to safeguard the interests of the Company and its shareholders.

To support this mandate, the Executive Risk Management Team ("**ERMT**") comprising Executive Chairman, Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer and Head of Risk Management is established and plays a key role in:

- a. monitoring and supporting the Board on the nature and extent of the significant risks the Group is prepared to undertake to achieve its strategic objectives and drive value creation.
- b. overseeing and strengthening risk management by continuously enhancing the Company's risk management system, policy and processes to ensure compliance with trading policies and limits.

Regular updates on key risks are provided to the AC by the management. Further details on risk management can be found on pages 25 to 31 of this report.

Ultimately, the Board retains overall responsibility for risk governance, including setting the Company's risk appetite and tolerance level while ensuring that management maintains a robust system of risk management and internal controls framework to safeguard the interests of the Company and its shareholders.

Internal Audit

The Internal Audit ("**IA**") function within the Group is performed by Internal Audit Department, comprising qualified and experienced professionals under the leadership of Mr Larry Cheng ("**Mr Cheng**"). IA operates in accordance with the International Standards for the Professional Practice of Internal Auditing and Code of Ethics and Standards established by the Institute of Internal Auditors (IIA), Inc and IIA Singapore respectively.

Operating independently, IA maintains a structured framework to oversee the Group's risk governance and ensure the effectiveness of risk management and internal controls, safeguarding the interests of shareholders and the Group's assets.

Mr Cheng reports directly to the Chairperson of the Audit Committee, which oversees key aspects such as appointment, termination, evaluation, and compensation of the Group's Head of Internal Audit.

The Audit Committee conducts an annual review of IA function's authority and responsibilities to ensure alignment with the AC Terms of Reference. The IA function has unfettered and unrestricted access to all the Group's documents, records, properties, and personnel, including direct engagement with the Audit Committee.

Corporate Governance

IA performs an annual assessment of the effectiveness of the Group's internal material controls, covering:

- Financial;
- Operational;
- Compliance;
- Information Technology Controls;
- Risk Management Systems; and
- Annual Sustainability Report.

Each Internal Audit Report is graded as

- Critical,
- Unsatisfactory,
- Needs Improvement,
- Satisfactory.

Report also indicates whether identified issue remain "Open", "Closed"/"Late" if the latest completion date has passed.

IA conducts quarterly follow-ups on open issues:

- Issues rated High or Medium Risk must be supported by sufficient evidence demonstrating resolution.
- Issues rated Low Risk are monitored based on representations from action owners.

Additionally, all reports will be subject to a mandatory follow-up audit within the next 12 months.

Any non-compliance or deficiencies in internal controls, and recommendations for improvements are reported to the Audit Committee. The Audit Committee also monitors management's response to recommendations from both the internal and external auditors.

IA conducts audits of significant business units within the Group, including limited review of dormant and inactive companies. Consolidation reports are submitted quarterly to the Audit Committee for deliberation, with key management receiving copies for transparency and accountability. IA's findings and recommendations are thoroughly discussed during the quarterly Audit Committee meetings.

Additionally, the Audit Committee holds an annual private discussion with the Head of Internal Audit, without management presence to discuss any concerns independently.

Following its review, the Audit Committee has confirmed its satisfaction with the independence, effectiveness, and adequacy of resources allocated to the IA function.

Risk Management and Internal Control

The role of the IA function is to assist the Audit Committee in providing reasonable assurance that the Group maintains a sound system of internal controls by regular monitoring of key controls and procedures, ensuring their effectiveness by undertaking investigations as directed by the Audit Committee and conducting regular in-depth audits of high-risk areas. The Audit Committee ensures that the IA is adequately resourced and has an appropriate standing within the Group.

Corporate Governance

Opinion on the Adequacy and Effectiveness of Internal Control and Risk Management Systems

Based on the internal controls and risk management systems established and maintained by the Group, audit checks performed by the internal and external auditors, and regular reviews performed by management, the Board and various Board Committees, the Audit Committee and the Board are of the opinion that the Group's internal control and risk management systems are adequate and effective as at 31 December 2024 to address the financial, operational, compliance, information technology and sanction related risks of the Group. There has been no material change in the Company's risk of being subject to any sanctions-related laws or regulations. The Board and the Audit Committee remain responsible for monitoring the Company's risk of becoming subject to or violating any sanctions-related laws or regulations and ensuring timely and accurate disclosure to SGX and other relevant authorities. The internal control and risk management systems established by the Group provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

Provision 9.2

Assurance from the CEO and CFO

The Chief Executive Officer and Chief Financial Officer have also provided a written Confirmation to the Board that, to the best of their understanding:

- (a) the financial records have been properly maintained and the financial statements for FY2024 are properly drawn up in accordance with Singapore Financial Reporting Standards ("**SFRS**"), presenting a true and fair view of the Group's operations and performance; and
- (b) the Group has established and maintained an adequate system of internal controls and risk management system as of 31 December 2024, effectively addressing financial, operational, compliance, information technology risk which the Company considers relevant and materials to its current business environment for the financial year ended 31 December 2024.

The Board has concurred with the management that the Group's risk management and internal control systems are effective.

AUDIT COMMITTEE

PRINCIPLE 10

The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provision 10.2 and 10.3

Composition of Audit Committee

The Audit Committee ("**AC**") comprises entirely of Independent Directors. Please refer to page 46 on the names of the members and the composition of the AC. The AC is chaired by Professor Koh Annie with Datuk Dr Fawzia Binti Abdullah and Tan Sri Dato' A Ghani Bin Othman as its members. The Board considers the members of the AC appropriately qualified with sufficient and relevant financial management expertise and experience to discharge its functions. The AC is also kept abreast of changes to accounting standards and issues which have a direct impact on financial statements through meetings with the external auditors who will update the AC on recent related developments. It has held four meetings in 2024. The Executive Directors and the relevant senior management were invited to attend the meeting. The AC has also met with the internal and external auditors without the presence of the management during the H2/FY 2024 meeting.

Corporate Governance

The AC does not have any member who was a former partner or director of the Group's external auditor, PricewaterhouseCoopers LLP ("PwC"), within a period of two years commencing on the date of their ceasing to be a partner of PwC, or who holds any financial interest in PwC.

Provision 10.1

Duties of AC

The AC is authorised by the Board and guided by the following key terms of reference, which define its scope of authority to:

- (i) Commission internal investigations and review any significant findings or otherwise to carry out its obligations under Rule 719 of the SGX-ST Listing Manual in relation, inter alia, any suspected fraud or irregularity, or suspected infringement of any Singapore law, regulations, or rules of the SGX-ST, or any other regulatory authority of Singapore, which has or is likely to have a material impact on the Group's operating results or financial position;
- (ii) Review the financial reporting issues and judgments to ensure the integrity of the financial statements of the Group (including its annual and semi-annual reports and any other formal financial statements, as well as reviewing significant financial reporting issues and judgments therein), and announcements on the Group's financial performance and recommend changes, if any, to the Board;
- (iii) Review and report to the Board the adequacy and effectiveness of the Group's internal controls and risk management systems and any oversight of its risk management processes and activities to mitigate and manage risks at acceptable levels as determined by the Board;
- (iv) Review the assurance from the CEO and the Chief Financial Officer, on the financial records and financial statements;
- (v) Consider and make recommendations to the Board on the proposals to shareholders on the appointment, reappointment, and removal of the Group's external auditors. The AC shall oversee the selection process for new auditors and if an auditor resigns, the AC shall investigate the issues leading to the resignation and decide whether any action is required;
- (vi) Oversee the relationship with the external auditors and make recommendations to the Board on the external auditors' remuneration and terms of engagement to ensure the fee commensurate with the audit and non-audit services provided, and whether the scope of such services ensure requisite audit to be conducted;
- (vii) Assess and review annually the qualification, adequacy, effectiveness, independence, scope, and results of external audit and the Group's internal audit function;
- (viii) Review the policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, with independent investigations appropriately followed up on;
- (ix) Review and approve the annual internal and external audit plan;
- (x) Review interested persons transactions and potential conflicts of interest, if any;
- (xi) Review the findings of internal audit on the annual sustainability reporting process;
- (xii) Review all hedging policies and instruments to be implemented by the Group, if any; and
- (xiii) Review all investment instruments that are not principally protected.

Every member of the AC is required to refrain from voting on any resolution concerning matters in which they hold a personal interest.

Provision 10.4

Primary Reporting Line of Internal Audit ("IA")

The Group Head of the IA, Mr Larry Cheng, attended all AC meetings and reports directly to the AC Chairperson, who is responsible for approving the appointment, termination, evaluation and compensation of the Group's Head of IA. The IA function of the Group has unfettered access to all the Group's documents, records, properties, and personnel, including Audit Committee, and has appropriate standing within the Group. IA function is further explained in pages 71 to 72.

Corporate Governance

External Auditors

The AC has conducted its annual review of the independence and objectivity of the external auditors, as well as the non-audit services provided by them, during the H2/FY 2024 meeting and in accordance to the non-assurance services concurrence policy. The AC is satisfied that the nature and extent of these services do not compromise the external auditors' independence. The details of the fees paid and payable to the auditors in respect of audit and non-audit services are set out in the notes to financial statements on page 122 of this Report.

The external auditors have confirmed their independence in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("**ACRA Code**") and other relevant ethical requirements applicable to the audit of the financial statements in Singapore. They have also fulfilled their ethical responsibilities in accordance with these requirements and the ACRA Code.

The Group has complied with Rule 712, and Rule 715 read with Rule 716 of the SGX-ST Listing Manual, in relation to its auditors. In accordance with Rule 713 of the SGX-ST Listing Manual, the audit partner must not be in charge of more than five consecutive audits for a full financial year. The current Partner-In-Charge, Ms Rebekah Khan is required to rotate off the Company's audit following a maximum of five consecutive years of service on the engagement, as of the financial year ended 31 December 2024.

The external auditors provided regular updates and periodic briefings to the AC on changes or amendments to accounting standards and corporate reporting updates to enable the AC to keep abreast of such changes and their potential impact on corporate reporting.

The AC has explicit authority to investigate any activity within its terms of reference, full access to and co-operation from the management, and full discretion to invite any director or executive officer to attend its meetings. It also has reasonable resources to enable it to discharge its function properly.

With the concurrence of the Board, the AC has recommended the re-appointment of PwC as the Group's external auditors, subject to the shareholders' approval at the forthcoming AGM scheduled on 29 April 2025.

Provision 10.5

Meeting Auditors without the Management

The AC also holds an annual year-end meeting with both internal and external auditors, without the presence of management. The meeting was conducted physically for the auditors and Independent Directors to deliberate any matters of concern.

Whistleblowing Policy

The Group is committed to achieving high standards of corporate compliance and ethical standards in its dealings in terms of honest, ethical and legal conduct & accountability. In line with this commitment, the Group's Whistleblowing Policy aims to provide an avenue for employees and external stakeholders to raise concerns with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

This policy has been approved by the AC and endorsed by the Board. Details of the Whistleblowing Policy including reporting mechanisms are available on the employees' intranet and the corporate's website <https://www.mewahgroup.com/WhistleBlowingPolicy.html>.

To foster an atmosphere of openness and trust, employees and the external stakeholders are encouraged to report concerns directly to the Whistleblowing Committee ("**WC**"), whose contact details are provided in the policy. The identity of the whistleblower and the information provided will be kept strictly confidential, except when disclosure is required by law or if the information is already in the public domain.

Corporate Governance

All reports received will be directed to an independent investigation committee, with the number of employees involved kept to a minimum to ensure confidentiality. The Group is committed to preventing victimisation of whistleblowers and will take disciplinary action against employees who engage in detrimental or unfair treatment. If the whistleblower is an employee, a Whistleblower Protection Officer may be assigned to monitor and address signs of victimisation or stress.

The employment of the whistleblower will also be protected even if the report is ultimately proven unfounded, provided it was made in good faith. However, reports made with malicious or mischievous intent may result in disciplinary action.

The WC will conduct periodic reviews and recommend the policy to the AC. The AC will oversee and monitor the policy as well as any whistleblowing complaints received. A summary of the investigations conducted will be periodically reported to the AC. These updates will also encompass matters that, while not material for the Group but are deemed to have merit by the AC. In cases involving substantial and material whistleblowing matters, immediate reporting will be made to the Chairperson of AC.

Key Audit Matters

The AC, along with the management and the external auditors, considered and discussed the key audit matters, as disclosed on pages 88 to 89 of this Annual Report. The AC's assessment and conclusion is explained below:

Valuation of commodities forward contracts of the Group

The AC reviewed the valuation methodology and the basis of indicative market prices used by management. The AC reviewed the work performed by the external auditors on the assessment of the appropriateness of the level two valuation techniques adopted by management by evaluating the appropriateness of the valuation methodology and the basis of indicative market prices used by management and concluded that the valuation methodology to be appropriate and the indicative market prices used by management to be within acceptable range.

Impairment assessment of certain property, plant and equipment of the Group

The AC reviewed management's impairment assessment including the valuation methodology adopted by management in relation to certain property, plant and equipment of the Group where indications of impairment were identified. The AC evaluated the work performed by the external auditors on the assessment of critical accounting estimates involved in estimating the revenue, discount rate, terminal growth rate and operating margin. It also held discussions with the external auditors to understand the basis of the key assumptions, appropriateness of valuation methodology used by management and evaluating management's sensitivity analysis to assess the impact on the recoverable amount of the related property, plant and equipment by reasonable possible changes to the key assumptions. Accordingly, the assessment of the recoverable amount of the related property, plant and equipment was carried out using value-in use calculations or fair value less cost to sell total impairment charge of US\$18,154,000 was recognised in the financial statements. Based on the work performed, AC concluded management's assessment to be appropriate.

Corporate Governance

IV. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLE 11

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 and 11.4

Conduct of Annual General Meeting ("AGM")

Shareholders are duly informed of the upcoming shareholders' meeting through multiple channels to ensure transparency and accessibility. A printed copy of the Notice of Annual General Meeting ("**AGM**"), Proxy Form and Request Form is distributed to all shareholders. Additionally, the notice is published in The Business Times, posted onto SGXNET and made available on Mewah's corporate website.

Advance Distribution of Meeting Documents

To provide shareholders with ample time to review the meeting agenda and make informed decisions, the Annual Report, Notice of AGM, Proxy Form and Request Form are distributed to all shareholders at minimum 14 days before the scheduled AGM date. This ensures shareholders have sufficient time to familiarise themselves with the voting matters and make informed decisions regarding voting and proxy arrangements.

Shareholders Participation and Voting Rights

All shareholders whose names are registered in the Depository Register and the Register of Members are entitled to attend the AGM and they are given opportunities to participate effectively in discussions and vote on resolutions. The Notice of AGM, Proxy Form, and SGXNET announcement also inform shareholders of the voting procedures governing the meeting.

If a shareholder is unable to attend the AGM, they may appoint up to two proxies to vote on their behalf by submitting the proxy forms 48 hours in advance, before the date and time of AGM. However, voting in absentia by mail, facsimile, or email has not been implemented as the authentication of shareholders' identity, the integrity of the information, and other related security issues remain a concern.

Electronic poll voting has been conducted since the 2023 AGM to enhance transparency and improve voting efficiency. Under this system, shareholders present in person or represented by proxy will vote on a "one-share, one vote" basis. The voting results for each resolution are displayed on-screen during the meeting and subsequently announced via SGXNet after the AGM. The voting procedures for electronic voting will be explained at the AGM. Additionally, independent scrutineers will be appointed to oversee the integrity of the voting process and to count & validate the votes.

Provision 11.2

Separate Resolutions at AGM

The Board maintains a commitment to transparency and good governance by ensuring that each distinct issue is proposed as a separate resolution for approval at the AGM. There is no bundling resolutions that are not interdependent or linked to each other. To facilitate shareholders' understanding, detailed explanatory notes on each agenda item are included at the end of the Notice of AGM. Furthermore, all resolutions are voted on via electronic poll voting to enhance fairness and accuracy.

Corporate Governance

Provision 11.3

Interaction with Shareholders

At the AGM of Mewah, shareholders are given the opportunity to communicate their views and are encouraged to engage with the Board, senior management and external auditors during the AGM to gain deeper insights into the Group's developments. In addition to submitting questions prior to the AGM, shareholders may also direct their queries via email to ir@mewahgroup.com. The Investor Relations ("IR") function of the Group is managed by the IR Team, led by the Chief Financial Officer and supervised by both the Chief Executive Officer and Deputy Chief Executive Officer. The IR Team is accessible throughout the year to address shareholders' queries. The contact details of the IR Team can be found on the corporate website <https://www.mewahgroup.com/Contact.html>.

Shareholders unable to attend the 2024 AGM were given the opportunity to submit their questions before the AGM. Prior to the 2024 AGM, the Company did not receive any questions from shareholders by the deadline stated in "Participation in the AGM" announcement. However, the Board responded to the query raised by the Singapore Exchange regulation ("SGX Regco") by publishing an announcement on SGXNET and the Mewah corporate's website. The external auditors were also present at the AGM to assist the directors in addressing the shareholders queries.

The attendance of all directors at the 2024 AGM, as well as all Board and Board Committee meetings, are recorded and disclosed on page 51.

Provision 11.5

Minutes of AGM

The Board views the AGM as the principal forum for dialogue with shareholders, being an opportunity for shareholders to raise issues pertaining to the resolutions tabled for approval and/or raise questions regarding the Company and its operations. The Company has developed and shared several channels which include electronic mail or mailing address for shareholders who are unable to attend the AGM to contribute their feedback and input. The detailed AGM minutes, which incorporate substantial and relevant comments or queries from shareholders and responses from the Board and management are publicly available on both SGXNET and Mewah's corporate website within one month from the date of the AGM.

Provision 11.6

Dividend Policy

Mewah is committed to rewarding shareholders fairly and sustainably, balancing the payment of dividends while taking into consideration the Group's financial performance, cash flow generation, projected capital requirements for business growth, schedule of debts repayment and general global economic conditions to ensure that the best interests of the Company are served. This has been formalised in the Dividend Policy and the policy is available at Mewah's corporate website <https://mewahgroup.com/DividendFund.php>. In the event that no dividend is declared, the reasons for such will be disclosed in accordance with the Listing Rule 704 (24) of the SGX-ST.

The Board periodically reviews the Dividend Policy and reserves the right to modify, amend and update to ensure its relevance.

The Board has recommended a final exempt dividend of S\$0.0061 per ordinary share, which along with interim dividend of S\$0.0014, brings the total dividend for the year to S\$0.0075 per ordinary share.

Corporate Governance

V. ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 12

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1, 12.2, 12.3

Timely, Effective, Fair and Accurate Communications with Shareholders

The Group is committed to promote timely, effective, fair and accurate disclosure of material information to the shareholders to support informed investment decision and enable the Company to strengthen the relationship with its shareholders based on trust and accessibility.

Investor Relations Policy

The Group has implemented an Investor Relations Policy aimed at fostering active engagement and timely, effective, fair and accurate communication with shareholders. This Policy is accessible on Mewah's corporate website <https://www.mewahgroup.com/InvestorRelationsPolicy.html>, which describes the mechanism for shareholders to communicate queries to the Group and outlines the process for the Group to respond to such queries. Mewah engages with shareholders and the investment community fairly, accurately and effectively through various platforms including:

- (i) The Company's annual general meeting;
- (ii) Announcement via SGXNET in compliance with the SGX-ST Listing Rules;
- (iii) Annual reports and sustainability reports; and
- (iv) Corporate website www.mewahgroup.com

Shareholders, investors and other stakeholders are encouraged to contact IR team at ir@mewahgroup.com to express their comments and queries.

The Group is committed to upholding high standards of disclosure and continues to keep all stakeholders informed of its corporate activities on a timely and consistent basis. The Group disseminates all price sensitive and material information to its shareholders via SGXNET on a non-selective basis. Financial and other performance data of the Group are provided to shareholders to facilitate better insight into the Group's performance. The date of release of the half yearly results were disclosed at least four weeks prior to the date of announcement through SGXNET. On the day of the announcement, the financial statements, as well as the accompanying press release and presentation slides, are released onto the SGXNET as well as on Mewah's corporate website. A dedicated investor relations section on Mewah's corporate website enables access for our shareholders and the investment community to pertinent information about Mewah such as annual reports, financial results/highlights and the latest corporate announcements.

Following the amendments to the Listing Manual and to promote sustainability by conserving environmental and financial resources, the Group also make available a digital format of the Annual Report for FY2024 (the "**Annual Report**"). The Annual Report, as well as Notice of AGM, are published on the SGXNET and Mewah's corporate website. All shareholders of the Group will receive the printed copy of Notice of AGM, Proxy Form, and Request Form to request for hard copies of the Annual Report, if needed.

Corporate Governance

VI. MANAGING STAKEHOLDERS RELATIONSHIPS ENGAGEMENT WITH STAKEHOLDERS

PRINCIPLE 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interest of the company are served.

Provision 13.1, 13.2, 13.3

Provision 13.1, 13.2 Stakeholders' Engagement

Provision 13.3 Corporate Website

We actively engage with our stakeholders through ongoing dialogues across various platforms and feedback channels to ensure our business and sustainability strategies are aligned with their interests and needs. By maintaining consistent and regular interactions with our material stakeholders including customers, suppliers, peers and NGOs to discuss our ESG focus areas enable us to capture valuable perspectives and ensure our sustainability goals resonate with their expectations.

The stakeholders are identified as those who are impacted by the Group's business and operations as well as those who, in turn, influence them. Mewah's Materiality Assessment Process provides a structured framework for stakeholders to share feedback, raise concerns on areas where our business activities have both positive and negative impacts. Additionally, obtaining input from stakeholders who directly affect the Group's operations is essential for informed decision-making. Effective stakeholders' engagement ensures that key concerns relevant to our operations are accurately identified, prioritised and addressed. The process follows a systematic approach, beginning with:

| | |
|--|--|
| Step 1: Compilation of Stakeholder List | The relevant stakeholders are identified through desktop research, peer benchmarking and through consultation with internal departments to ensure that all significant voices are included in the materiality assessments. |
| Step 2: Establishing the Material Matters Inventory | This involves conducting an evaluation of our business activities and its relationships with ESG issues through research and benchmarking. This establishes material ESG topics inventory, the likelihood of occurrences and severity of impact of these topics within our operations and value chain. |
| Step 3: Stakeholder Engagement to Priorities Material Matters | This involves interaction with stakeholders through online surveys, workshops and briefing sessions. These engagements help gather insights to guide our prioritisation of these ESG material matters, forming the basis to draft a Materiality Matrix. |
| Step 4: Review and Validation | The materiality assessment process and draft Materiality Matrix is submitted to the Group Sustainability Strategic Committee for review and validation. This ensures that the stakeholder feedback is thoroughly considered and assessed. This step guarantees that the assessment process is robust and that the draft Materiality Matrix aligns with the industry current ESG expectation and regulatory requirements. |
| Step 5: Approval | Submission of the Materiality Matrix to the Board of Directors for approval and adoption. Upon approval, the matrix is formally adopted for strategic planning to maximise positive impact and minimise negative impact, that aligns with our long-term corporate objectives. |

The Group maintains its corporate website at www.mewahgroup.com to facilitate communication and engagement with stakeholders. Since 2016, the Sustainability Team has actively managed an online Sustainability Dashboard on Mewah's corporate website, specifically designed to address stakeholders' concerns about sustainability within our own operations as well as our supply chain.

Corporate Governance

In considering and balancing the needs and interests of material stakeholders, the Group has formalised several corporate policies including Board Diversity Policy, Dividend Policy, Best Practice Code - Trading in Company's Securities, Whistleblowing Policy, Human Rights and Labour Policy, Code of Ethic, Anti-Discrimination Policy, Workplace Sexual Harassment Policy, Anti-Bribery and Anti-Corruption Policy and Investor Relations Policy. These policies serve to facilitate the Group's engagement with its stakeholder effectively.

The Annual Report FY2024 sets out the Group's Forward-Looking Strategy on pages 21 to 22 and key areas of focus in managing stakeholder relationships and Stakeholder Engagement in the Sustainability Report FY2024 to be published on 30 April 2025.

VII. OTHER CORPORATE GOVERNANCE MATTERS

Best Practice Code- Dealing in securities Listing Manual Rule 1207(19)

The Group has adopted a Best Practice Code - Trading in Company's Securities. As per the policy, the Company issues memo to its directors, officers, and employees on the restrictions in dealings in listed securities of the Group during the period commencing one month before the announcement of half-year and full-year results, and if required, two weeks before the announcement of the Group's quarterly results. In both scenarios, the prohibition will be lifted one business day after announcement of the results.

Directors, officers and employees are also reminded not to trade in listed securities of the Group at any time while in possession of unpublished price or trade sensitive information. Directors and all employees are also prohibited from trading in the Company's securities on short-term considerations, defined as 30 days from the last dealing; and in situations where the insider trading laws and rules would prohibit trading. Pursuant to the Securities and Future Act, Directors and the CEO are also required to report on their dealings in the Company's securities within two business days from the trading day. The directors' interests in shares in the Company are disclosed on page 85 of this Report.

Anti-Bribery & Corruption Policy

The Group underscores its commitment to ethical business conduct, prohibiting all forms of bribery and corruption. It applies to all employees in the Group worldwide and directors of those companies, and third parties working on Mewah's behalf, ensuring compliance with anti-bribery and corruption laws where we operate. The policy strictly forbids offering, soliciting, or accepting anything of value to gain undue advantage, including facilitation payments, conflicts of interest, and improper gifts or entertainment.

Interested Persons Transactions (IPTs) Listing Manual Rule 907

The Company has established procedures to ensure that all transactions with interested person are reported in a timely manner to the Audit Committee and that the transactions are carried out on normal commercial terms and will not be prejudiced to the interests of the Group and its minority shareholders. In FY2024, all IPT were reviewed by Internal Auditors and reported to the Audit Committee. The Committee met quarterly and reported to the Board on all IPTs to ensure compliance with Chapter 9 of the Listing Manual of the SGX-ST.

Corporate Governance

The Company's disclosures in respect of interested persons transactions for the financial year ended 31 December 2024 are as follow: -

| Name of Interested Person | Nature of relationship | Aggregate value of all IPTs during the period under review (excluding transactions less than S\$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|--------------------------------------|---|---|--|
| | | FY 2024 US\$'000 | FY 2024 US\$'000 |
| Prelude Gateway Sdn. Bhd. | An associate of the Company | 113 | 2,890 |
| Ecolex Sdn. Bhd. | An associate of the Chairman | 43 | 20,187 |
| Containers Printers Pte Ltd | An associate of sibling of the Chairman | NIL | 322 |
| Nature International Pte Ltd | An associate of sibling of the Chairman | 1 | 1,054 |
| Mr Cheo Seng Jin | Sibling of the Chairman | 862 | NIL |
| Mr Cheo Tiong Choon | Sibling of the Chairman | 862 | NIL |
| Futura Ingredients Singapore Pte Ltd | An associate of the Chairman | 14 | NIL |

Material Contracts

Listing Manual Rule 1207(8)

Pursuant to Rule 1207(8) of the Listing Manual of the SGX-ST, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, any Directors, or controlling shareholders subsisting at the end of financial year ended 31 December 2024 and no material contracts entered into since the end of the previous financial year.