

CHANGES IN COMPOSITION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Net Pacific Financial Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement dated 10 August 2023 made by the Company in relation to the change in the composition of the Board and the Board Committees;
- (b) the announcement dated 1 November 2023 made by the Company in relation to the cessation of Mr Wu Houguo (“**Mr Wu**”) as an Independent Non-Executive Director of the Company with effect from 8 November 2023, as required under Rule 704(6) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”);
- (c) the announcement dated 1 November 2023 made by the Company in relation to the appointment of Mr Chak Chi Shing (“**Mr Chak**”) as an Independent Non-Executive Director of the Company with effect from 8 November 2023, as required under Rule 704(6) of the Catalist Rules; and
- (d) the announcement dated 1 November 2023 made by the Company in relation to the appointment of Ms Kwok Meei Ying, Monica (“**Ms Kwok**”) as an Independent Non-Executive Director of the Company with effect from 8 November 2023, as required under Rule 704(6) of the Catalist Rules.

Separately, the Board also wishes to announce the following changes to the composition of the Company’s Board Committees with effect from 8 November 2023:

- (a) Following Mr Wu’s resignation, he will contemporaneously relinquish his position as a Member of the Audit Committee and Risk Management Committee, Nominating Committee, and Remuneration Committee of the Company with effect from 8 November 2023. The Board would like to take this opportunity to express its appreciation to Mr Wu for his invaluable advice and contribution to the Company over the years and wishes him well in his future endeavours;
- (b) Lead Independent Director, Mr Tso Sze Wai will relinquish his position as the Chairman of the Risk Management Committee and will be appointed as the Chairman of the Remuneration Committee. He will remain as a member of the Risk Management Committee;
- (c) Following Mr Chak’s appointment as an Independent Non-Executive Director of the Company, Mr Chak will also be contemporaneously appointed as the Chairman of the Risk Management Committee, and a Member of the Audit Committee and Remuneration Committee of the Company. The Board considers Mr Chak to be independent for the purpose of Rule 704(7) of the Catalist Rules;
- (d) Following Ms Kwok’s appointment as an Independent Non-Executive Director of the Company, Ms Kwok will also be contemporaneously appointed as a Member of the Audit Committee and Risk Management Committee, and Nominating Committee. The Board considers Ms Kwok to be independent for the purpose of Rule 704(7) of the Catalist Rules; and
- (e) Non-Independent Non-Executive Director, Mr Ben Lee, will be appointed as a Member of the Remuneration Committee.

Following the abovementioned changes, the Board and Board Committees shall be re-constituted as follows:

Board of Directors

Mr Chung Wai Man	(Independent Non-Executive Chairman)
Mr Zhou Wen Jie	(Non-Independent Non-Executive Director)
Mr Ong Chor Wei @ Alan Ong	(Executive Director)
Mr Ben Lee	(Non-Independent Non-Executive Director)
Mr Chin Fook Lai	(Non-Independent Non-Executive Director)
Mr Tso Sze Wai	(Lead Independent Non-Executive Director)
Mr Chak Chi Shing	(Independent Non-Executive Director)
Ms Kwok Meei Ying, Monica	(Independent Non-Executive Director)

Audit Committee

Mr Tso Sze Wai	(Chairman)
Mr Chak Chi Shing	(Member)
Ms Kwok Meei Ying, Monica	(Member)

Nominating Committee

Mr Chung Wai Man	(Chairman)
Mr Ben Lee	(Member)
Mr Tso Sze Wai	(Member)
Ms Kwok Meei Ying, Monica	(Member)

Remuneration Committee

Mr Tso Sze Wai	(Chairman)
Mr Ben Lee	(Member)
Mr Chak Chi Shing	(Member)

Risk Management Committee

Mr Chak Chi Shing	(Chairman)
Mr Tso Sze Wai	(Member)
Ms Kwok Meei Ying, Monica	(Member)

By Order of the Board

Net Pacific Financial Holdings Limited

Ong Chor Wei @ Alan Ong
Executive Director

1 November 2023

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318, sponsorship@ppcf.com.sg.