

INNOTEK LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199508431Z)

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RESPONSES TO SGX QUERY IN RELATION TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (the “**Board**”) of InnoTek Limited (the “**Company**”), together with its subsidiaries (the “**Group**”), wishes to announce the following in response to the query raised by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) with respect of the Company’s Annual Report for the financial year ended 31 December 2022 (“**AR 2022**”).

SGX-ST Query

Listing Rule 710A requires issuers to maintain a board diversity policy that addresses gender, skills and experience, and any other relevant aspects of diversity. In accordance with Listing Rule 710A (2), the Company is also required to disclose the following in relation to its board diversity policy in its annual report:

- (a) the Company’s target to achieve diversity on its board;
- (b) the Company’s accompanying plans and timelines for achieving the targets;
- (c) the Company’s progress towards achieving its targets within the timelines; and
- (d) a description of how the combination of skills, talents, experience and diversity of its directors serves the needs and plans of the issuer.

We note that the Company has not disclosed the above in its annual report. Please disclose accordingly.

Company’s Response

Pursuant to Listing Rule 710A, a description of the Company’s Board Diversity Policy is set out on page 24 of the Company’s Annual Report FY2022. The relevant statement is reproduced below.

“With the introduction of Rule 710A of the Listing Manual of the SGX-ST effective from 1 January 2022, the Company has put in place a Board Diversity Policy, which sets out its policy for promoting diversity on the Board. It provides that, in reviewing the Board composition, the NC will take into consideration the skills, qualifications and business experience, apart from age, gender, and knowledge of the industry and the Company, in order to arrive at an optimum balanced composition of the Board. If a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new director, the NC, in consultation with the Board, will consider the range of diversity perspectives, including, but not limited to, those described in the Board Diversity Policy and select the appropriate candidate for the position. The selection of the Directors will be based on merit and potential contribution to the Board, and candidates will be considered against objective criteria that complements and expands the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.”

As further disclosed on page 24 of the Company’s Annual Report FY2022, the Company recognises that an effective board requires Directors to possess not only integrity, commitment, relevant experience, qualifications, and skills in carrying out their duties effectively but also include diverse backgrounds towards promoting good corporate governance. In discharging their duties, the Board and the NC shall give due regard to the benefits of having a diverse

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Board and strive to ensure that the Board is appropriately balanced to support the sustainable development of the Company. The main objective is to continue to maintain the appropriate balance of perspectives, skills and experience on the Board to support the attainment of the Company's strategic objectives and its sustainable development.

As set out in the Company's Annual Report FY2022, the NC has not set a specific target for board diversity as it may detract from the more fundamental principle that the candidate must be of the right fit and meet the relevant needs and vision of the Company. The Company takes the approach that maintaining a diverse satisfactory level of Board diversity, together with an appropriate balance of perspectives, skills and experience, is an ongoing process that may change over time as the business of the Group develops and will be disclosed as appropriate.

Notwithstanding that a specific target for board diversity has not been set for the abovementioned reason, the NC and the Board review the Board composition annually and are of the view that, with the core competencies of members of the Board in various fields of finance, legal, business, management, industry and strategic planning, their stature, and wealth of international business experience, there is an appropriate level of diversity of thought and background, and an appropriate balance and mix of skills, knowledge and experience on the Board. Further details of our Board's mix of expertise, background and experience are set out in the profile of each of our Board members found on pages 10 to 12 of the Annual Report FY2022.

Additionally, in the process of searching for new directors to serve on the Board, the NC and the Board shall strive for the inclusion of candidates from diverse groups and different genders in the director candidate pool, and the final decision on the selection of directors will be based on merit and potential contribution to the Board against the objective criteria set and after giving due regard for the benefits of diversity on the Board.

In view of the foregoing, the Company believes that the intent of the Listing Rule 710A (2) has been met.

By Order of the Board
Lou Yiliang
Chief Executive Officer
10 May 2023