



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005812G)

CLARIFICATION ON ARTICLES REFERRING TO MR CHING CHIAT KWONG

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:

- (a) the article published on the website of ANSA.it on 16 July 2024 entitled "Venice Mayor probed, his transport chief arrested" (https://www.ansa.it/english/news/politics/2024/07/16/venice-mayor-probed-his-transport-chief-arrested_f0c9c14e-dfa6-4d18-b778-8712e5832ebe.html);
- (b) the article published on the website of AP News on 17 July 2024 entitled "Venice mayor under investigation in wide-ranging corruption scandal. He denies wrongdoing" (<https://apnews.com/article/venice-corruption-investigation-mayor-brugnaro-fb981c7c12cdcde8ae10de737f3af18f>); and
- (c) the article published on the website of Gutzy Asia on 24 July 2024 entitled "Singapore magnate involved in Venice corruption scandal" (<https://gutzy.asia/2024/07/24/singapore-magnate-involved-in-venice-corruption-scandal/>)

(collectively, the "**Articles**").

The Articles refer to the alleged involvement of Mr Ching Chiat Kwong ("**Mr Ching**"), the Executive Chairman and Chief Executive Officer of the Company, in a corruption investigation against certain public officials in Venice, Italy (the "**Investigation**").

According to Mr Ching:

- (1) The allegations against Mr Ching are unfounded and untrue, and he has engaged lawyers to advise him in the matter. No charges have been brought against Mr Ching by the Venice Public Prosecutor's Office.
- (2) Mr Ching's name has been added in the register of persons against whom investigations are in progress. The entry is a result of allegations made to the Venetian judicial authorities by one Mr Claudio Vanin ("**Mr Vanin**"). Mr Vanin, a person convicted by a definitive judgement for bankruptcy and subject to trial for extortion, was the de facto director of Sama Global Italia S.r.l. ("**Sama**"), a company which Mr Ching had appointed as general contractor for the development of certain projects in Tuscany and Venice, being Mr Ching's personal investments. It was discovered that Sama had sent, with regard to certain works carried out, payment requests in which the signature of the director of works had been forged (both architects involved had reported the falsification of their signatures to the judicial authorities). As a result, all relations with Sama, as well as with Mr Vanin, were interrupted. This has led to several civil litigations in which Mr Ching's companies were victorious.
- (3) Following the outcome of the unfavourable judgements, Mr Vanin started to send to the Public Prosecutor's Office complaints and allegations, among which were the accusations made by Mr Vanin that Mr Ching allegedly reached an agreement with the Mayor of Venice to obtain, in exchange for an increased purchase price of the waterfront area (the "**Pili Land**"), a change in the building indexes and a favourable price for the purchase of two buildings at that time owned by the Municipality of Venice (Palazzo Donà and Palazzo Papadopoli). For these allegations, Mr Vanin is currently being investigated for slander and extortion by the Venice Public Prosecutor's Office itself.

- (4) With regard to the Pili Land, the contacts between Mr Ching and the Mayor of Venice took place between 2016 and 2017. The contacts that took place never resulted in either a negotiation or in any design phase.
- (5) With regard to Palazzo Papadopoli, its acquisition by Mr Ching was through public and competitive procedures. Previous attempts by the Municipality of Venice to sell it at a higher auction base had failed (proving that the sale price that had been set was excessive).
- (6) Mr Ching had never met or known Councillor Renato Boraso, alderman at the Municipality of Venice. It was Mr Vanin himself who had personal and professional relations with Councillor Renato Boraso. Mr Vanin admitted to the Police having received on his personal e-mail address the request for payment of Euro 73,000, for consultancy activities, from Mr Renato Boraso, and he also admitted to having forwarded this request to the e-mail address of his son, Mr Federico Vanin, who was the only shareholder and sole director of the company that made the wire to Councillor Renato Boraso. There is no document proving that the payment in question is related to the sale of Palazzo Papadopoli, nor is there any evidence that Mr Ching or his managers in Italy are aware and ever played a role in such payment.
- (7) Investigative and defensive activities are being carried out by the lawyers appointed by Mr Ching, aimed at proving and documenting the slanderous nature of Mr Vanin's statements and demonstrating the full integrity of Mr Ching's actions in the real estate acquisitions in the city of Venice.
- (8) To Mr Ching's knowledge, only Councillor Renato Boraso and construction entrepreneur Fabrizio Ormenese had been arrested and they were arrested based on facts which do not relate to transactions involving Mr Ching or the allegations against Mr Ching.

The Company wishes to clarify that the acquisition and/or development of properties in Italy referred to in the Articles involve Mr Ching in his personal capacity and his personal investments. The Group is not involved in the said transactions in any capacity and the Investigation does not relate to the Company or the Group. The business and operations of the Group are not affected by the Investigation.

Based on the information provided by Mr Ching and in view that the Investigation is ongoing, the Nominating Committee of the Company (the "NC") and the Board are of the view that the Investigation does not at this juncture suggest any adverse finding on the character and integrity of Mr Ching nor does it compromise his capabilities as the Executive Chairman and Chief Executive Officer of the Company. As such, the NC and the Board are of the view that Mr Ching remains suitable to continue in his role as Executive Chairman and Chief Executive Officer of the Company and believe that his continued appointment is in the interests of the Group.

Mr Ching will keep the Board updated on the progress of the Investigation and the Company will make further announcements on subsequent developments as and when appropriate. The Board will continue to monitor the progress of the Investigation as informed by Mr Ching, and evaluate his continued suitability as the Executive Chairman and Chief Executive Officer of the Company based on any updated information.

By Order of the Board

Low See Ching
Executive Director and Deputy CEO
24 July 2024