

**CORTINA HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
Co. Registration No. 197201771W

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**RESPONSE TO SGX QUERY ON THE COMPANY'S ANNUAL REPORT FOR THE  
FINANCIAL YEAR ENDED 31 MARCH 2020**

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The Board of Directors of Cortina Holdings Limited (the “**Company**”) wishes to announce that it has received a query from SGX in relation to the Company’s Annual Report for the year ended 31 March 2020. The query and the Company’s response is as follows:

**SGX Query 1**

We refer to page 57 of the Annual Report.

Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the “Code”), the provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle.

We note that the Company had not complied with Provision 8.1(a) of the Code with regards to the disclosure of remuneration of each individual director, and there were no explanations were provided for in your FY2020 Annual Report on how the Company has been consistent with the intent of Principle 8 of the Code. Please clarify how the practices the Company had adopted are consistent with the intent of Principle 8 of the Code, which requires transparency on the Company’s remuneration policies, level and mix of remuneration, the procedure for setting remuneration and the relationships between remuneration, performance and value creation.

**Company’s response**

On page 57 of the Annual Report, the Company’s deviation from Provision 8.1(a) of the Code is explained as follows:

The Board is of the view that it is in the best interests of the Company that specific details of the remuneration of each individual Director be kept confidential. The Board believes that the disclosure provided is in the interest of the Company as it would avoid a situation where the information might be exploited by the competitors, while allowing directors to maintain some degree of their personal confidentiality on remuneration matters.

While the exact remuneration of the Directors is not given, the level and mix of remuneration of the Directors in percentage terms within remuneration bands of S\$250,000 are provided. The Company believes that such disclosure, taking into account of the reasoning mentioned above, provides shareholders with an adequate appreciation of the remuneration packages of the Directors and is consistent with the intent of Principle 8 of the Code.

**By Order of the Board**

Foo Soon Soo  
Company Secretary

30 October 2020