



CEO Letter

Dear all,

A-series investment. A new name. A new beginning.

Our new company name - Agridence.

A few months back, we closed our Series A investment round and with that, we welcome new investors, new expectations and new possibilities. This is the perfect time for a rebranding - HeveaConnect Pte Ltd ("**HC**") will officially be Agridence Pte Ltd ("**Agridence**") with effect from 25 October 2022. A wholly owned subsidiary, Agridence Rubber Pte Ltd ("**ARPL**") will be incorporated on the same date.

Agridence will be the holding company that owns all the proprietary technology needed to operate our trading platforms and products. ARPL on the other hand will cater to the needs of the rubber industry. All rubber-related products will therefore be transferred from HC to ARPL. A couple of key points to note about the incorporation of ARPL:

- All contracts that you have signed with HC will still be legally binding and novated to ARPL.
- Platform users who have accepted our "Terms of Use" will have to accept a new "Terms of Use" with ARPL (with all terms remaining the same).

To address the industry call for independence and neutrality, we are pleased to announce our new governance structure of ARPL. We have been in discussions with key industry stakeholders and have agreed to the following:

- ARPL's Board of Directors ("**BOD**") shall comprise of directors from SGX Group ("**SGX**"), DBS Bank ("**DBS**"), Provident Capital ("**Provident**"), DeClout Ventures ("**DeClout**"), Agridence Chairman, Agridence CEO and a member from the Board of Advisors ("**BOA**").
- ARPL will set up a BOA consisting of an equal number of buyers and sellers with an optional independent member.
- The BOA may appoint a representative to join ARPL's BOD.

The BOA will be established principally for the following activities:

- Encourage and promote the adoption of ARPL rubber trading platform by industry for physical trades and physical price discovery.



- Work with SGX on the physical price index methodology.
- Contribute ideas for ARPL's business strategy, commercial development and partnerships.
- Act as a check and balance to prevent the misuse of data and avoid data leakage.

For more information on the BOA please visit: www.rubber.agridence.com/governance

We are at a pivotal moment for our company and as we progress, we would like to sincerely thank our shareholders and customers who have helped us develop and build a working platform over the past few years. We have exciting plans to expand our team and to cover other agricultural commodities. Our team is thrilled to embark on this new journey with a brand-new name and we seek your continued support! We are ever ready to serve you and should you have any questions regarding the changes, please feel free to contact us.

An official announcement will be made to unveil all of the above changes on 25 October 2022.

Best Regards,

Gerald Tan
CEO