



Netccentric Limited (200612086W)

Listed on the ASX

600 North Bridge Road
#23-01 Parkview Square
Singapore 188778

www.netccentric.com

ASX RELEASE

27 August 2020

Australians Darren Cooper and Robert Sultan appointed to Netccentric Limited Board

- *Appointments represent emphasis on investor relations and corporate governance*
- *Major shareholder Ganesh Kumar Bangah also assumes position of Executive Chairman to further focus on improving management execution in quest to transform group into a sustainable growth entity*
- *NCL progressively expanding services-based business model into a platform-centric one*



Caption: Australians Darren Cooper (left) and Robert Sultan have been appointed as Independent Non-Executive Directors to the Board of Netccentric Limited.

In a strategic move to further improve investor relations and corporate governance so as to maximise shareholder value, Netccentric Limited ('NCL') today announced the appointments of Australians Darren Cooper and Robert Sultan to its Board as Independent Non-Executive Directors with effect from 1 September 2020. Robert will also be assuming the role of Chair of NCL's Remuneration Committee.

David Chiam, meanwhile, has chosen to step down as Non-Executive Director and Chair of NCL's Remuneration Committee effective 1 September 2020.

Further, the NCL Board (excluding Ganesh Kumar Bangah) approved the appointment of Ganesh as NCL's Executive Chairman effective 1 September 2020. As required under ASX Listing Rule 3.16.4, the material terms of Ganesh's employment agreement include a base salary of MYR240,000 per annum plus EPF contributions with either party having a right to terminate by providing 3 months' notice.

Ganesh will lead the management team to focus on management execution for sustainable success, while Angeline Chiam has been re-designated from her former positions of Interim CEO and Regional Finance Director to Chief Financial Officer.



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NCL's two other key management personnel are Joanne Chen and Daniel Wong who are Chief Operating Officer and Chief Technology Officer, respectively.

Both Darren and Robert are highly experienced leaders within the Australian corporate scene.

With over 25 years senior and executive management experience, Darren is currently Managing Director of a private consulting business, Board Chair of The Go2 People Ltd (ASX:G02) and Spectur Ltd (ASX:SP3) and Deputy Board Chair of Foundation Housing Ltd, in addition to being a Non-Executive Director of JDSi Consulting Engineers Pty Ltd and Ocean Gardens Retirement Village Inc.

Robert, meanwhile, is a corporate and commercial lawyer as well as former partner of international law firm, Norton Rose Fulbright Australia, with an impressive 30-year portfolio in merger and acquisitions (M&A), corporate advisory and corporate governance. A former member of the Australian Takeovers Panel, Robert is also currently a director of the Gourlay Family Office which includes the Gourlay Family Trust. The Trust, in conjunction with Trinity College Melbourne, established the Gourlay Visiting Professor of Ethics in Business.

As for Ganesh, his appointment as NCL's Executive Chairman represents a more hands-on approach to fulfil the transformation of NCL from its existing services-based business model to a platform-centric one in the near future.

Ganesh had, in late-January 2020, purchased an 84 percent equity interest in NCL, making him the Company's majority shareholder.

His vision for NCL is to make it a sustainable growth entity managed by a team of enthusiastic and experienced professionals, while being overseen by a Board that is able to provide strategic guidance with strong governance and oversight.

The platform-centric strategy revolves around 'social commerce', which essentially is an extension of e-commerce being enhanced through social media and user contributions to assist online buying and selling of products and services.

Ganesh is regarded by various industry observers as a 'visionary' having become Malaysia's youngest CEO of a public listed company at 23 with the listing of MOL AccessPortal Berhad on the Malaysian stock exchange, before listing MOL Global Inc on the Nasdaq market of the United States in 2014.

Today, Ganesh also serves as Chairman of Future Digital, the think tank arm of the National Tech Association of Malaysia (PIKOM).

"With this platform strategy for the NCL Group, we aim to connect multiple groups – including merchants, influencers and consumers – to create positive network effects," said Ganesh.

In a filing to the ASX on 24 July 2020¹, NCL had announced its first strategic move towards this new strategy via a joint venture agreement with Commerce DotAsia Ventures Sdn. Bhd. and Docono Holdings Sdn Bhd to operate a live streaming e-commerce business platform.

The new entity called Nuffnang Live Commerce Sdn. Bhd. was established to capitalise on the fast-growing social 'live commerce' trend.

¹ <https://www.asx.com.au/asxpdf/20200724/pdf/44kt16359k8qmv.pdf>



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In 2018 alone, live commerce had generated over RMB100 billion (AUD20 billion; RM60 billion) in transactions on Taobao, Alibaba's premier C2C ecommerce marketplace in China. For Singles Day 2019, live commerce generated RMB20 billion² (AUD4 billion; RM12 billion).

Nuffnang's platform solution is API integrated with Facebook to provide seamless user interface from live streaming, automated order management, online payment and fulfilment; while artificial intelligent-based technologies would progressively be introduced to ensure automation for end-users to order and purchase.

This announcement was approved for release by the Netccentric Board of Directors.

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² <https://technode.com/2019/11/13/livestreams-on-taobao-live-earn-rmb-20-billion-in-sales-on-singles-day/>