Recent timeline

May 19: Three shareholders send a requisition notice to ecoWise to convene an EGM, to vote on the removal of executive director and deputy CEO Cao Shi Xuan as a director and the appointment of three new directors, citing concerns about the group's operations and performance.

June 1: ecoWise's board says it will convene the EGM pursuant to the requisition.

June 14: ecoWise is due to release its H1 2021 financial statements; CEO Lee Thiam Seng wants to delay their release until after trading hours, until he receives clarification on certain transactions; company releases the results in the early hours of the day, as deputy CEO Cao Shi Xuan and lead independent director (ID) Er Kwong Wah are concerned about deadline, despite it still being met after trading hours.

June 22: ecoWise says in a bourse filing that Mr Lee engaged IT firm Stone Forest without board approval, and on June 15 – with Stone Forest's help – changed the locks to the company's server rooms and changed passwords to the servers; Mr Lee says there was an "urgent need to preserve the (company's) assets, evidence, books and records … in order for him to investigate various corporate governance and internal control issues".

Mr Lee then appoints a chief operating officer and places certain executives and senior staff, including Mr Cao, on "paid suspension of duties".

June 25: Singapore Exchange Regulation (SGX RegCo) serves a notice of compliance (NOC) on ecoWise to appoint two new IDs, commission an internal audit and an audit of its first-half 2021 results, and form a new audit committee.

June 29: ecoWise says it has reinstated all suspended staff including Mr Cao, deeming this "necessary to ensure continued operations of the group's business", and adds that it will comply with the NOC.

July 2: The board reverses its position on holding the requisitioned EGM, saying the proposed resolutions "would not be meaningful for the company" and that Mr Cao's removal "would result in unnecessary disruptions to the company".

July 16: The three shareholders send a notice to ecoWise that they are convening an EGM on Aug 13, which will vote on the removal of Mr Cao as a director and the appointment of three new directors; ecoWise has yet to announce the EGM.

July 29 and 30: The three shareholders publish the notice of their EGM in *The Business Times*.

July 30: ecoWise makes a bourse announcement that it has issued a written termination notice to its sponsor, Zico Capital, and says that it is "finalising the appointment of a new continuing sponsor".

Compiled by Michelle Quah