PRESS RELEASE

Tolaram contributes $600,000 to support innovation and entrepreneurship at SMU

SINGAPORE, 15 August 2022 (Monday) – Tolaram, a Singapore conglomerate with businesses in consumer goods, fintech, infrastructure and industrials, has established the Tolaram Innovation and Entrepreneurship Fund at the Singapore Management University (SMU) with a term contribution of S$600,000.

The objective of the Fund is to provide real world experiential learning opportunities for outstanding SMU undergraduate and postgraduate students to advance their entrepreneurial knowledge, skills and global outlook.

Mr Deepak Singhal, MD of Consumer Business, Tolaram said, "At Tolaram, we understand what it means to be entrepreneurial. Our business evolved from a single retail shop into an enterprise that spans different verticals and geographies. We empower our teams to seek new opportunities and more innovative ways of operating. We are excited to be supporting young entrepreneurs and self-starters at SMU wanting to gain experience or set up their own business ventures. We believe the support provided by these awards will encourage students to pursue their dreams wholeheartedly."

Professor Lily Kong, President of SMU, said "Innovation and entrepreneurship have been hallmarks of SMU since inception. Our Institute of Innovation and Entrepreneurship (IIE) has deep experience in grooming aspiring innovators and changemakers through its suite of programmes, such as the Global Innovation Immersion, the founder-centric equity-free incubation programme Business Innovations Generator, and its marquee event – the Lee Kuan Yew Global Business Plan Competition. We are grateful to Tolaram for its support in encouraging an entrepreneurial mindset and enabling entrepreneurial ventures among students at SMU. This gift reflects the strong confidence the organisation has in the quality and rigour of our programmes."

Commencing in Academic Year (AY)2021/22 to AY2023/24, the Fund will support the following two initiatives at the University:

(1) Tolaram Global Innovation Immersion Award (TGII Award)

The TGII Award will be awarded to full-time undergraduates in any discipline and year of study at the University to pursue an overseas internship opportunity at overseas companies curated by IIE, under the Global Innovation and Immersion (GII) programme by the IIE. Managed by IIE, the GII programme is a three-month overseas internship with high-growth companies in global innovation hotspots such as China, Southeast Asia, USA and Europe.

The TGII Award, which is bond-free, will cover all expenses related to the overseas internship, including airfare, accommodation and related expenses. Due consideration will be given to candidates who have demonstrated financial needs.

A total of up to 20 TGII Awards may be awarded per academic year. The number of TGII Awards and quantum of each TGII Award will be dependent on whether travel is involved.

Where travel to an overseas destination is involved, 10 TGII Awards valued at S$10,000 each will be awarded and are tenable for one academic year.

If students are unable to travel due to the official instructional plans issued by the University in response to the Covid-19 pandemic or any other circumstances, arrangements will be made for them to complete their overseas internship, remotely. In such a scenario, 20 TGII Awards valued at S$5,000 each will be awarded and are tenable for one academic year.

(2) Tolaram Entrepreneurship Venture Award (TEV Award)

The TEV Award will be awarded to full-time undergraduates in any discipline and year of study at the University as well as postgraduates who have their own business ventures.

The Award will provide financial support for student entrepreneurs during the summer vacation period so that they can focus and work on their start-ups or ventures on a full-time basis. The funding will help the recipients undertake market research, prototype testing, marketing collaterals and related efforts. Mentors from IIE will work with them and provide guidance on their ventures.

A total of up to 20 TEV Awards will be awarded each academic year. Each bond-free TEV Award is valued at S$5,000 and is tenable for one academic year.

- Refer to Annex A for quotes by a recipient of the TGII Award and TEV Award.

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For more information, please contact

Teo Chang Ching (Mr)	Prisca Hoo (Ms)
Senior Assistant Director	Head of Corporate Communications
Corporate Communications	Tolaram
Singapore Management University	Email: priscahoo@tolaram.com
Email: ccteo@smu.edu.sg	DID: 6603 4778
DID: 68280451	

About Singapore Management University
Established in 2000, Singapore Management University (SMU) is recognised for its disciplinary and multi-disciplinary research that address issues of global relevance, impacting business, government, and society. Its distinctive education, incorporating innovative experiential learning, aims to nurture global citizens, entrepreneurs and change agents. With more than 12,000 students, SMU offers a wide range of bachelors, masters and PhD degree programmes in the disciplinary areas associated with six of its eight schools - Accountancy, Business, Economics, Computing, Law and Social Sciences. Its seventh school, the SMU College of Integrative Studies, offers a bachelor's degree programme in deep, integrative interdisciplinary education. The College of Graduate Research Studies, SMU's eighth school, enhances integration and interdisciplinarity across the various SMU postgraduate research programmes that will enable our students to gain a holistic learning experience and well-grounded approach to their research. SMU also offers a growing number of executive development

and continuing education programmes. Through its city campus, SMU focuses on making meaningful impact on Singapore and beyond through its partnerships with industry, policy makers and academic institutions. www.smu.edu.sg

About SMU IIE

The Singapore Management University (SMU) Institute of Innovation and Entrepreneurship (IIE) is a practice-oriented institute that nurtures changemakers and founders who aspire to make the world a better place.

IIE's key programmes include the Global Innovation Immersion (GII), a summer internship programme with high-growth companies located across the globe that aims to cultivate a growth and fail-forward mindset in students; the Business Innovations Generator (BIG), a founder-centric equity-free incubation programme tailored to help early-stage founders jumpstart their business plans and prepare for seed investment; Protégé Ventures, Southeast Asia's first and only nation-wide training cum student venture fund programme that equips students to be tech-savvy entrepreneurial leaders. To foster a cohesive innovation and entrepreneurship community, IIE also organises its marquee event – the Lee Kuan Yew Global Business Plan Competition (LKYGBPC). For more information: https://iie.smu.edu.sg/

About Tolaram

Tolaram is a Singapore enterprise, building businesses that propel growth and elevate communities. Since 1948, Tolaram has grown into a conglomerate that spans Asia, Africa and Europe. Tolaram builds trusted brands in consumer goods, fintech, infrastructure and industrials. Its global partners include Indofood, Arla, Kellogg's, Colgate-Palmolive, and Kimberly-Clark.

Tolaram is committed to responsible stewardship and seamlessly integrates with local communities wherever it operates. Its stakeholders share a vision of building a business that continuously extends its reach while positively impacting those around it.

Annex A

Muhammad Nur Izeyar Bin Yazid, Year 1, School of Social Sciences
TGII Award Recipient

"I am honoured to have received the Tolaram Global Innovation Immersion Award and would like to thank the donors for their generosity and support. With this Award, I was able to focus on achieving my goals during my internship in Thailand from May to August this year, which includes gaining insights and knowledge of the entrepreneurial ecosystems and high-growth companies in the country.

The Award has also allowed me to fulfil my internship with little worry. I have some prior knowledge of the Thai language, together with the Thai language lessons offered by GII, I was able to gain further insights into the cultures and people of different provinces in Thailand, especially the non-tourist areas such as Nakhon Si Thammarat and the Isan region."

Chester Choy, Year 2, Lee Kong Chian School of Business
TEV Award Recipient

"During the COVID-19 pandemic, the problem my team noticed was twofold. On the one hand, small businesses were forced to shift online as the pandemic accelerated digital transformation by several years. Businesses were struggling to adapt and increase their visibility online as simply having an e-commerce website is not enough. The other side of the problem involves gig workers, who struggle to find jobs in entertainment due to the disruptions of physical events. With that problem in mind, my partners and I kickstarted SocialLive – an initiative that helps companies maximise their return on marketing investment through livestreaming entertainment and sales. We connected businesses with influencers and hosts to conduct livestreaming sessions on social media and e-commerce platforms. The goal is to help convert livestream viewers into buyers through our network of well-established live streamers.

As an entrepreneur, my goal is to scale SocialLive as quickly as possible so that it can penetrate the right markets and achieve maximum growth. To achieve this would not be easy, and many obstacles will come our way. Being granted the Tolaram Entrepreneurship Venture Award has enabled me to learn from industry experts, and the guidance of a mentor has certainly helped to accelerate the growth for both SocialLive and myself. On top of the highly valuable mentorship programme by IIE, the cash grant from the Award has helped to propel SocialLive forward and allowed it to take up new business opportunities.

I am grateful for the support SMU has provided to student entrepreneurs like me, and I am genuinely thankful to the donor for the Tolaram Entrepreneurship Venture Award."