

IMPERIUM CROWN LIMITED
(Company Registration No.: 199505053Z)
(Incorporated in Singapore)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR**
 - (2) RELINQUISHMENT OF ACTING CHIEF EXECUTIVE OFFICER**
 - (3) CHANGE TO THE COMPOSITION OF THE BOARD**
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The board of directors (the “**Board**”) of Imperium Crown Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that Mr Tan Keng Keat has appointed as Executive Director of the Company and relinquished his position as Acting Chief Executive Officer of the Company and with effect from 6 October 2021.

In his new position as Executive Director of the Company, Mr Tan Keng Keat is responsible for the business development activities and capital management strategy of the Group. Mr Tan Keng Keat will continue to be the Chief Financial Officer of the Company responsible for the overall financial reporting, compliance to listing requirements and management of the finance functions of the Group.

The Board notes that despite the fact that the Company does not have a CEO subsequent to Mr Tan relinquishing his position as Acting CEO of the Company, the process of decision making by the Board will be independent and will be based on collective decisions without any individual exercising any considerable concentration of power or influence. In this respect, the Board believes that there is sufficient independent representation in the Board committees (comprising Audit, Nominating and Remuneration Committees), which comprised all Independent Directors, to provide diversity of thought and an independent and objective element to the Group and strategic level decision making, which will enable the Board to make decisions in the best interest of the Company. Accordingly, the Board is of the view that the intent of Principle 3 of the Code of Corporate Governance 2018 is met as no one individual of the Board has unfettered power of decision making.

Taking into consideration the development and execution of the Company’s long-term strategies and plans, which include maximising value creation for its stakeholders, the Board, with the assistance of the NC, will continue to review the role of the CEO and will consider filing up the post of the CEO when deemed appropriate or a suitable candidate is sought.

The Board would like to express its warm welcome to Mr Tan Keng Keat in joining the Board as an Executive Director.

The detailed announcement containing the particulars of the appointment of Mr Tan Keng Keat as an Executive Director of the Company, as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), will be released to the SGX-ST separately today.

Consequent to the above change, the composition of the Board of the Company will be as follows:

Mr Sun Bowen	(Executive Chairman)
Mr Tan Keng Keat	(Executive Director)
Mr Wee Phui Gam	(Lead Independent Director)
Mr Hau Khee Wee	(Independent Director)
Dr Danny Oh Beng Teck	(Independent Director)

For the avoidance of doubt, the composition of the Board committees of the Company, namely the Audit Committee, Nominating Committee and Remuneration Committee, remain unchanged.

By Order of the Board

Sun Bowen
Executive Chairman

6 October 2021

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd, (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any statements or opinions made or reports contained in this announcement.

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