



**AVARGA LIMITED**

*(Formerly known as UPP Holdings Limited)*  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 196700346M)  
(the “**Company**”)

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**UPDATE ON THE LEADERSHIP TRANSFORMATION AND RENEWAL EXERCISE**

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The board of directors of Avarga Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) (the “**Board**”) refers to the announcement made by the Company on 15 April 2020 in relation to the leadership transformation and renewal exercises (the “**Announcement**”). The Board wishes to provide an update on the Announcement.

The Company’s subsidiary, UPP Pulp & Paper (M) Sdn. Bhd. (“**UPP Malaysia**”), and Mr Edward Lee Eng Chew, the Executive Vice President (Corporate and Legal Services) of UPP Malaysia, have now mutually agreed that he shall cease to be an employee of UPP Malaysia but shall continue providing services to the Group in the capacity of an independent contractor. In such capacity, he will continue to support the corporate and legal affairs of the Group as a corporate and legal affairs specialist. Both parties have also agreed that the cessation of his employment and his appointment shall be deemed to take effect from 1 June 2020.

**BY ORDER OF THE BOARD**

Tong Ian  
Executive Director and Chief Executive Officer

10 July 2020