
**CHANGES TO BOARD STRUCTURE: RESIGNATION OF (I) NON-EXECUTIVE NON-
INDEPENDENT CHAIRMAN, (II) VICE CHAIRMAN AND EXECUTIVE DIRECTOR, AND
(III) CHIEF EXECUTIVE OFFICER; APPOINTMENT OF EXECUTIVE DIRECTOR**

The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following changes to the Board and management team of the Company:

1. **RESIGNATION OF NON-EXECUTIVE NON-INDEPENDENT CHAIRMAN**

- 1.1. Ms Ng Yoke Chan (“**Ms Ng**”) was appointed on 31 August 2016 as a Non-Executive Director of the Company and was on 27 October 2017 re-designated as the Non-Executive Non-Independent Chairman of the Board.
- 1.2. Ms Ng has decided to tender her resignation as the Non-Executive Non-Independent Chairman with effect from 7 May 2020 due to her other work commitments. Following her aforesaid resignation, she will remain as a Non-Executive Director of the Company.
- 1.3. Details of the resignation of Ms Ng as required under Rule 704(7) of the Mainboard Rules will be separately released at or about the same time as this announcement.

2. **RESIGNATION OF VICE CHAIRMAN AND EXECUTIVE DIRECTOR**

- 2.1. Mr Stephen Leong, BBM (“**Mr Leong**”) was appointed on 21 November 2016 as the Vice Chairman and an Executive Director of the Company.
- 2.2. Mr Leong has decided to tender his resignation as the Vice Chairman and Executive Director with effect from 31 May 2020 to pursue his personal commitments.
- 2.3. Details of the resignation of Mr Leong as required under Rule 704(7) of the Mainboard Rules will be separately released at or about the same time as this announcement.

3. **RESIGNATION OF CHIEF EXECUTIVE OFFICER (“CEO”)**

- 3.1. Mr Lee Chee Tak (“**Mr Lee**”) was appointed on 22 July 2019 as a Non-Executive Independent Director and was on 24 October 2019 re-designated as the CEO of the Company.
- 3.2. Mr Lee has decided to tender his resignation as CEO with effect from 31 July 2020 to pursue other career opportunities.
- 3.3. Details of the resignation of Mr Lee as required under Rule 704(7) of the Mainboard Rules will be separately released at or about the same time as this announcement.

4. **APPOINTMENT OF EXECUTIVE DIRECTOR**

- 4.1. Mr Kee Siang Hui (“**Mr Kee**”) has been appointed to the Board of the Company as an Executive Director with effect from 8 May 2020.

- 4.2. Mr Kee holds a Bachelor of Science in Accounting and Finance (2nd Class Honours) from the University of London, Singapore Institute of Management and a Diploma in Management Studies from the Singapore Institute of Management.
- 4.3. Prior to his appointment, Mr Kee was the Assistant General Manager of the Company. As Assistant General Manager of the Company, Mr Kee worked closely with the supervisors for operations, project managers, the finance team and human resource department. He is familiar with the operations and financial matters of the Company. Following his appointment, Mr Kee will be responsible for corporate management and operations of the Group.
- 4.4. Mr Kee is the spouse of Ms Melda Veronica, a substantial shareholder of the Company.
- 4.5. Details of the appointment of Mr Kee as required under Rule 704(7) and Rule 704(9) of the Mainboard Rules will be separately released at or about the same time as this announcement.

The Board would like to express its appreciation to Ms Ng, Mr Leong and Mr Lee for their services and contributions to the Group during their tenure as the Non-Executive Non-Independent Chairman, Vice Chairman and Executive Director, and CEO of the Company respectively.

5. **RECONSTITUTION OF THE BOARD**

Arising from the aforesaid appointment and resignations, the Board shall comprise the following members with effect from 1 June 2020:

Mr Fhifi Alfian Ronie, SH (*Non-Executive Chairman and Independent Director*)
Mr Richard Kennedy Melati (*Executive Director*)
Mr Kee Siang Hui (*Executive Director*)
Ms Ng Yoke Chan (*Non-Independent Non-Executive Director*)
Mr William Teo Choon Kow, BBM (*Independent Director*)
Mr Wong Wei Boon, Kevin (*Independent Director*)
Ms Leong Ting Ting (*Independent Director*)

The composition of the Board Committees remains the same.

6. **VIEWS OF THE BOARD AND NOMINATING COMMITTEE**

The Board, with the concurrence of the Nominating Committee of the Company, is of the view that:

- (a) there will not be any disruption to the Board functions of Company arising from the changes to the Board structure of the Company as Mr Fhifi Alfian Ronie, SH ("**Mr Fhifi**"), who currently serves as an Independent Director, will be taking over the functions and role of Chairman of the Board. Currently, as an Independent Director of the Company, Mr Fhifi also serves on the Remuneration Committee (Chairman), the Audit Committee (Member) and the Nominating Committee (Member), and is familiar with the Board functions and the duties of the Chairman of the Board.
- (b) there will not be any disruption to the operational matters of the Group arising from the changes to the Board structure of the Company as Mr Richard Kennedy Melati ("**Mr Melati**"), who currently serves as an Executive Director of the Company, will be taking over the functions and responsibilities of Mr Leong in the areas of strategic planning and business development, which Mr Melati is currently also responsible for. Mr Kee will focus primarily on corporate management and operations of the Group.
- (c) having considered (i) the qualifications and experience of Mr Kee; and (ii) his past role as Assistant General Manager of the Company, is of the view that Mr Kee has the requisite experience and capabilities to assume the responsibilities as an Executive Director of the Group. Mr Kee Siang Hui will attend the relevant courses on the roles and responsibilities of a director of a listed company as soon as practicably possible.

**BY ORDER OF THE BOARD
PSL HOLDINGS LIMITED**

**Sjonanto Widjaja
Chief Financial Officer**

9 May 2020