

CWX GLOBAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905693M)

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The board of directors (the “**Board**” or the “**Directors**”) of CWX Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following:-

1. Resignation of Non-Executive Non-Independent Director of the Company and Chairman of the Board

Mr Cheong Weixiong (“**Mr Cheong**”) has resigned as the Non-Executive Non-Independent Director of the Company and Chairman of the Board with effect from 7 May 2020. Following his resignation, Mr Cheong shall also cease to be the Chairman of the Nominating Committee and the Remuneration Committee, as well as a member of the Audit Committee of the Company.

The detailed announcement containing the particulars of Mr Cheong’s resignation, as required under Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) has been separately announced by the Company today.

The Board would like to take this opportunity to record its appreciation to Mr Cheong for his contributions and wishes him all the best in his future endeavours.

2. Appointment of new Chairman of the Board

Mr Lee Chye Cheng, Adrian, Non-Executive Independent Director, will be appointed as the Chairman of the Board with effect from 7 May 2020.

3. Changes in the composition of the Board and the Board Committees

Following the abovementioned changes and with effect from 7 May 2020, the composition of the Board and the Board Committees of the Company will be as follows:-

Board of Directors

Lee Chye Cheng, Adrian	(Non-Executive Independent Director and Chairman)
Ong Beng Chye	(Non-Executive Independent Director)
Pang Kee Chai, Jeffrey	(Executive Director and Chief Executive Officer)
Wang Jiyu	(Executive Director)

Nominating Committee

Ong Beng Chye	(Member)
Pang Kee Chai, Jeffrey	(Member)

Remuneration Committee

Ong Beng Chye	(Member)
Lee Chye Cheng, Adrian	(Member)

Audit Committee

Ong Beng Chye	(Chairman)
Lee Chye Cheng, Adrian	(Member)

The composition of the Audit Committee of the Company after the aforementioned changes will not be in compliance with Section 201B of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), as well as Rule 704(7) of the Catalist Rules, whereby the Audit Committee of the Company should be made up of a minimum number of three (3) members. Pursuant to Rule 704(7) of the Catalist Rules, the Company shall endeavor to fill the vacancy within two (2) months, but in any case not later than three (3) months, which is in compliance with Section 201B of the Companies Act.

Further, with reference to the Code of Corporate Governance issued on 6 August 2018 (the “**Code**”), the composition of the Board and the Board Committees after the aforementioned changes will not be in compliance with the following:-

- (a) Provision 2.3 of the Code as the majority of the Board does not comprise Non-Executive Directors; and
- (b) Provision 4.2, Provision 6.2 and Provision 10.2 of the Code as each of the Nominating Committee, the Remuneration Committee and the Audit Committee of the Company does not comprise at least three (3) Directors.

In view of the above, the Company has commenced the selection process of identifying suitable candidates for the appointment of new Director(s). The Board and the Nominating Committee of the Company will assess each candidate based on the essential and desirable competencies for a particular appointment and will nominate the most suitable candidate for appointment to the Board. The Company will appoint the requisite number of new Director(s) with the required competencies, to be in compliance with the Companies Act, the Catalist Rules and the Code.

By order of the Board

Jeffrey Pang
Chief Executive Officer and Executive Director
7 May 2020

*This announcement has been prepared by CWX Global Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor (the “**Sponsor**”), ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.