

## MAXI-CASH FINANCIAL SERVICES CORPORATION LTD

(Incorporated in the Republic of Singapore on 10 April 2008)

(Company Registration No.: 200806968Z)

(the “Company”)

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### CHANGES IN KEY APPOINTMENTS OF MAXI-CASH FINANCIAL SERVICES CORPORATION LTD

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The Company wishes to announce that Mdm Koh Lee Hwee (“**Mdm Koh**”) has informed the Company that she will relinquish her role as Chief Executive Officer (“**CEO**”) of the Company with effect from 5 January 2015. She will remain in office as an Executive Director for a period of up to six (6) months in order to ensure a smooth handover of duties to the incoming CEO, Mr Ng Leok Cheng (“**Mr Ng**”).

The Company is also pleased to announce that on the recommendation of the Nominating Committee of the Company, the Board of Directors (the “**Board**”) of the Company has approved the appointment of Mr Ng as CEO of the Company with effect from 5 January 2015. Mr Ng will relinquish his role as an independent director of the Company, chairman of the Remuneration and Nominating Committees as well as member of the Audit Committee. As CEO of the Company, Mr Ng shall be responsible for the overall management and business operations of the Company and its subsidiaries.

Mr Ng began his career with Kuwait Asia Bank as a credit officer in 1985. Between 1986 and 1989, he was with the credit and marketing division of United Overseas Bank as an assistant manager. He then joined ABN Bank as a relationship manager in 1989 before leaving to take up a similar position with Generale Bank in the same year. In 1990, he took up the position of director (corporate banking) with American Express Bank, a position he held for three (3) years until 1993. From 1993 to 2014, he had been the executive director of Datapulse Technology Limited, a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Mr Ng also sits as an independent director on the board of TT International Limited, a company listed on the Mainboard of SGX-ST. Mr Ng holds a Bachelor degree in Business Administration (Honours) from the National University of Singapore.

The Company also wishes to announce that pursuant to the cessation of Mdm Koh as CEO of the Company and the appointment of Mr Ng as CEO of the Company, the following changes have been made to the composition of the Company’s board committees, with effect from 5 January 2015:

#### 1. **Audit Committee**

Mr Ng will step down as member of the Audit Committee.

Mdm Ko Lee Meng (“**Mdm Ko**”), a non-executive director of the Company will be appointed as a member of the Audit Committee. The Board considers Mdm Ko to be non-independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”).

Accordingly, the composition of the Company’s Audit Committee will be as follows:

- (a) Mr Tan Keh Yan, Peter (Chairman)
- (b) Mr Lee Sai Sing
- (c) Mdm Ko Lee Meng

The Audit Committee comprises three (3) directors, the majority of whom, including the Chairman, is independent.

## 2. Nominating Committee

Mr Ng will step down as member of the Nominating Committee.

Mdm Koh, an executive director of the Company will be appointed as a member of the Nominating Committee.

Accordingly, the composition of the Company's Nominating Committee will be as follows:

- (a) Mr Lee Sai Sing (Chairman)
- (b) Mr Tan Keh Yan, Peter
- (c) Mdm Koh Lee Hwee

The Nominating Committee comprises three (3) directors, the majority of whom, including the Chairman, is independent.

## 3. Remuneration Committee

Mr Ng will step down as member of the Remuneration Committee.

Mdm Ko, a non-executive director will be appointed as a member of the Remuneration Committee.

Accordingly, the composition of the Company's Remuneration Committee will be as follows:

- (a) Mr Lee Sai Sing (Chairman)
- (b) Mr Tan Keh Yan, Peter
- (c) Mdm Ko Lee Meng

The Remuneration Committee comprises three (3) directors, the majority of whom, including the Chairman, is independent.

The announcements on the cessation of Mdm Koh as CEO of the Company and the appointment of Mr Ng as CEO of the Company as required under Rule 704(6)(a) of the Catalist Rules are contained in separate announcements made today.

By Order of the Board

Lim Swee Ann

Company Secretary  
2 January 2015

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement. 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 Mr Alex Tan, Chief Executive Officer, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*