

CHASWOOD RESOURCES HOLDINGS LTD.
(Company Registration No. 200401894D)
(Incorporated in the Republic of Singapore)

APPOINTMENT OF INDEPENDENT DIRECTOR AND RECONSTITUTION OF BOARD AND BOARD COMMITTEES

The Board of Directors (the “Board”) of Chaswood Resources Holdings Ltd. (the “Company”) wishes to announce the following appointment and changes to the Board with effect from 28 December 2017:-

1. Appointment of Independent Director

Prof. Roy Ling Chung Yee (“Prof. Roy”) has been appointed as an Independent Director of the Company and concurrently as the Chairman of the Audit and Remuneration Committees and Member of the Nominating Committee.

The Board and the Nominating Committee noted that Prof. Roy has been appointed since 19 September 2017 as director of TAP Private Equity Pte. Ltd. and TAP Venture Fund I Pte. Ltd., which are deemed to be related corporations of TAP Private Equity Fund Inc. (which is a substantial shareholder of the Company) and that TAP Venture Fund I Pte. Ltd. is the investor for the Redeemable Exchangeable Bonds issued by Chaswood Capital Pte. Ltd., a wholly owned subsidiary of the Company, on 25 April 2014, 5 December 2014 and 27 January 2015. Notwithstanding the above, the Board and the Nominating Committee confirm that Prof. Roy is considered to be independent for the purposes of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”) and is free of any material business and financial connection with the Company. The basis for such confirmation is as follows:-

- (a) Prof. Roy’s directorships in TAP Private Equity Pte. Ltd. and TAP Venture Fund I Pte. Ltd. are non-executive positions and he has no beneficial ownership in any of TAP Private Equity Pte. Ltd. and TAP Venture Fund I Pte. Ltd. The Board will ensure that Prof. Roy will abstain in any future deliberations relating to any matters related to TAP Private Equity Pte. Ltd. and TAP Venture Fund I Pte. Ltd. as well as its related corporations.
- (b) The Redeemable Exchangeable Bonds has been issued prior to Prof. Roy’s appointment and involvement in TAP Venture Fund I Pte. Ltd. The Board will ensure that Prof. Roy will abstain in any future deliberations relating to the Redeemable Exchangeable Bonds.

Details of Prof. Roy’s appointment as required under Rule 704(6) of the Catalist Rule are released in a separate announcement today.

2. Reconstitution of the Board and Board Committees

Following the above changes, the Board and Board Committees shall comprise as follows:-

Board of Directors

Ng Teck Wah	(Non-Independent Non-Executive Chairman)
Andrew Roach Reddy	(Executive Director and Managing Director)
Datuk Jared Lim Chih Li	(Non-Independent Non-Executive Director)
Christopher John McAuliffe	(Independent Non-Executive Director)
Prof. Roy Ling Chung Yee	(Independent Non-Executive Director)

Audit Committee

Prof. Roy Ling Chung Yee (Chairman)
Ng Teck Wah (Member)
Christopher John McAuliffe (Member)

Nominating Committee

Christopher John McAuliffe (Chairman)
Ng Teck Wah (Member)
Prof. Roy Ling Chung Yee (Member)

Remuneration Committee

Prof. Roy Ling Chung Yee (Chairman)
Ng Teck Wah (Member)
Christopher John McAuliffe (Member)

Following the above changes, the Board noted that its composition is still not entirely in compliance with the Code of Corporate Governance 2012. The independent directors do not make up half of the Board and no lead independent director has been appointed. The Board endeavours to comply with the requirement under the Code of Corporate Governance 2012 as soon as practicable.

By Order of the Board

ANDREW ROACH REDDY
Managing Director
28 December 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange 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.

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