

OEL (HOLDINGS) LIMITED
(Company Registration No. 198403368H)
(Incorporated in the Republic of Singapore)

CHANGES TO THE BOARD AND THE BOARD COMMITTEES

The Board of Directors (“**Board**”) of OEL (Holdings) Limited (“**Company**”) wishes to announce the following changes to the Board and Board Committees with effect from 27 February 2020:

- i) Resignation of Mr Renny Yeo Ah Kiang (“**Mr Renny**”) as Lead Independent Director of the Company. Following his resignation, Mr Renny has ceased to be the Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee;
- ii) Resignation of Mr Jeffrey Hing Yih Pier (“**Mr Jeffrey**”) as a Non-Executive Director of the Company. Following his resignation, Mr Jeffrey has ceased to be a member of the Audit Committee, Nominating Committee and Remuneration Committee;
- iii) Appointment of Mr Yap Koon Loong (“**Mr Yap**”) as an Independent Director of the Company. Following his appointment, Mr Yap will be the Chairman of the Audit Committee and Remuneration Committee and a member of the Nominating Committee; and
- iv) Appointment of Ms Wang Jue as an Executive Director of the Company.

The Board considers Mr. Yap to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”).

The Board wishes to take this opportunity to thank Mr Renny and Mr Jeffrey for their past contributions and services to the Company during their term of office.

Following the aforesaid changes, the compositions of the Board and Board Committees would be as follows:

Board of Directors

Mr. Lam Kwong Fai	(Interim Independent Non-Executive Chairman)
Ms. Zhao Xin	(Chief Executive Officer and Executive Director)
Ms. Wang Jue	(Executive Director)
Mr. Yap Koon Loong	(Independent Director)

Audit Committee

Mr. Yap Koon Loong	(Chairman)
Mr. Lam Kwong Fai	(Member)

Nominating Committee

Mr. Lam Kwong Fai	(Chairman)
Mr. Yap Koon Loong	(Member)

Remuneration Committee

Mr. Yap Koon Loong (Chairman)
Mr. Lam Kwong Fai (Member)

The Board shall appoint a suitable candidate to fill up the vacancy in the Board and Board Committees in due course and will make the necessary announcement(s) to SGX as and when appropriate.

The information pursuant to Rule 704(6)(b) of the Catalist Rules in relation to the appointment and cessation of directors are contained in separate announcements to be released today.

By Order of the Board

Zhao Xin
Chief Executive Officer and Executive Director

28 February 2020

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined 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 details of the contact person for the Sponsor are:-

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