



ZICO HOLDINGS INC.

Incorporated in Labuan, Malaysia

Company Registration No. LL07968

(I) RESIGNATION OF NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

(II) RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of ZICO Holdings Inc. (the “**Company**” and together with its subsidiaries and associated companies, the “**Group**”) wishes to announce that Mr Stephen Arthur Maloy (“**Mr Maloy**”) has tendered his resignation as Non-Executive Non-Independent Director of the Company with effect from 13 July 2020 (“**Resignation Date**”), for the following reasons:-

- (a) Mr Maloy is the oldest member of the Board, having turned 69 years old this year. He is of the opinion that it is a generally good practice to refresh the Board’s composition.
- (b) Mr Maloy is the only Board member who is not resident within the Group’s service area of ASEAN. With the current travel restrictions due to the COVID-19 pandemic and the prospect that these restrictions may continue to be in place for some time, Mr Maloy feels that he is not well-positioned to provide timely and relevant advice and oversight/governance to the Company.

Mr Maloy will also cease to be a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee (collectively, “**Board Committees**”) with effect from the Resignation Date.

Following Mr Maloy’s resignation, the Board and Board Committees will be reconstituted and will henceforth comprise the following Directors:

Board of Directors

Dato’ Thambynathan Jasudasen (Independent Chairman)

Chew Seng Kok (Managing Director)

Liew Foong Yuen (Executive Director)

ZICO Holdings Inc.

Company Registration No. LL07968

Level 15-3 MenaraMilenium, JalanDamanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur
t. +603 2094 2999 f. +603 2094 9666
www.zicoholdings.com



Ng Hock Heng (Executive Director)

John Lim Yew Kong (Independent Director)

Chew Liong Kim (Independent Director)

Audit and Risk Committee

John Lim Yew Kong (Chairman)

Chew Liong Kim (Member)

Dato' Thambynathan Jasudasen (Member)

Nominating Committee

Dato' Thambynathan Jasudasen (Chairman)

John Lim Yew Kong (Member)

Chew Liong Kim (Member)

Remuneration Committee

Chew Liong Kim (Chairman)

John Lim Yew Kong (Member)

Dato' Thambynathan Jasudasen (Member)

The Board expresses its appreciation to Mr Maloy for his past contributions during his tenure as Non-Executive Non-Independent Director of the Company.

Details of Mr Maloy's retirement as Non-Executive Non-Independent Director as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited are contained in a separate announcement made today.

The Company is now in the course of identifying a suitable candidate to be appointed to the role of non-executive director of the Company, to ensure that non-executive directors make up a majority of the Board,



in compliance with provision 2.3 of the Code of Corporate Governance 2018. Further announcements will be made as and when appropriate.

BY ORDER OF THE BOARD

Chew Seng Kok

Managing Director

14 July 2020

*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., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the 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.

*The contact person for the Sponsor is Ms Foo Quee Yin.
Telephone number: 6221 0271*