AGV GROUP LIMITED
(Company Registration No. 201536566H)
(Incorporated in the Republic of Singapore on 2 October 2015)

RECONSTITUTION OF BOARD AND BOARD COMMITTEES

The Board of Directors of AGV Group Limited (the "**Company**") wishes to announce the following changes with effect from 26 September 2018:

(a) Mr Albert Ang has been appointed as a member of the Audit Committee (the "**AC**");

(b) Mr Chong Kwang Shih has been appointed as Chairman of the Board of Directors of the Company; and

(c) Mr Toh Hock Ghim has been appointed as Chairman of the Remuneration Committee (the "**RC**").

Following the abovementioned appointments, the composition of the Board and the Board Committees shall be as follows:

Board of Directors

Mr Chong Kwang Shih (Independent Director and Chairman)
Mr Ang Nam Wah Albert (Executive Director)
Mr Ang Nam Heng James (Executive Director)
Mr Ang Ghee Ann (Executive Director)
Mr Toh Hock Ghim (Independent Director)

Audit Committee

Mr Chong Kwang Shih (Chairman)
Mr Toh Hock Ghim (Member)
Mr Ang Nam Wah Albert (Member)

Nominating Committee

Mr Toh Hock Ghim (Chairman)
Mr Chong Kwang Shih (Member)

Remuneration Committee

Mr Toh Hock Ghim (Chairman)
Mr Chong Kwang Shih (Member)

With the appointment of Mr Albert Ang as an AC member, the Company will comply with Section 201B(4) of the Companies Act (Cap.50) of Singapore and Rule 704(7) of the Catalist Rules with regards to the AC having a minimum number of 3 members. However, it is noted that the Company does not comply with the guidelines set out in the Singapore Code of Corporate Governance 2012 (the "**Code**") with regards to the composition of the Audit Committee whereby all members of the AC should be non-executive directors. The appointment of Mr Albert Ang to the AC is an interim measure and the Company is actively seeking potential individuals to take on the position of non-executive director(s) of the Company. The AC will be

reconstituted again upon such appointment taking place and the Company will keep Shareholders updated as and when there are material developments on the same.

By Order of the Board

Albert Ang Nam Wah
Executive Director and Chief Executive Officer

26 September 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited, for compliance with the relevant rules of 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 Tang Yeng Yuen, Vice President, Head of Corporate Finance who can be contacted at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, Telephone: (65) 6415 9886.