

**RESIGNATION OF NON-EXECUTIVE DIRECTOR/
APPOINTMENT OF LEAD INDEPENDENT DIRECTOR AND NEW DIRECTORS/
ESTABLISHMENT OF STRATEGIC INVESTMENT COMMITTEE/
CHANGES TO EXISTING BOARD COMMITTEES**

The Board of Directors of Silverlake Axis Ltd. (the “**Company**” or “**SAL**”) (the “**Board**”) wishes to announce the following:

(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR

After 15 years of service to the Company, Datuk Sulaiman bin Daud (“Datuk Sulaiman”) has decided to step down as a Director of the Company with effect from 30 June 2018. Consequently, Datuk Sulaiman will then cease to be the Non-Executive Director and member of the Nominating Committee.

The Board would like to take this opportunity to thank Datuk Sulaiman for his contributions and services to the Company for the past 15 years.

(2) APPOINTMENT OF LEAD INDEPENDENT DIRECTOR

Mr. Ong Kian Min will be appointed as the Lead Independent Director of the Company with effect from 1 July 2018.

The appointment of the Lead Independent Director is in line with Guideline 3.3 of the Code of Corporate Governance 2012 in Singapore (the “CG Code”).

(3) APPOINTMENT OF NEW DIRECTORS

- I. Mr. Voon Seng Chuan will be appointed as an Independent Non-Executive Director of the Company with effect from 1 July 2018.
- II. Mr. See Chuang Thuan will be appointed as an Independent Non-Executive Director of the Company with effect from 1 July 2018.

With the recommendation of the Nominating Committee, and upon its review and due consideration of the relevant criteria as set out in the CG Code, the Board considers both Mr. Voon Seng Chuan and Mr. See Chuang Thuan to be independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

(4) ESTABLISHMENT OF STRATEGIC INVESTMENT COMMITTEE

In order to assist the Board of Directors and to strengthen the strategic investment decision making process of SAL Group, a Strategic Investment Committee will be established with effect from 1 July 2018.

The Strategic Investment Committee will comprise Mr. Voon Seng Chuan and Mr. See Chuang Thuan with Professor Tan Sri Dato' Dr. Lin See Yan as its chairman.

(5) BOARD COMPOSITION

With the resignation and appointment of directors, the Board shall comprise (from 1 July 2018):

Board of Directors

Mr. Goh Peng Ooi	- Executive Director (Group Executive Chairman)
Dr. Kwong Yong Sin	- Executive Director (Group Managing Director)
Mr. Ong Kian Min	- Lead Independent Non-Executive Director
Professor Tan Sri Dato' Dr. Lin See Yan	- Independent Non-Executive Director
Mr. Lim Kok Min	- Independent Non-Executive Director
Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid	- Independent Non-Executive Director
Datuk Yvonne Chia	- Independent Non-Executive Director
Mr. Voon Seng Chuan	- Independent Non-Executive Director
Mr. See Chuang Thuan	- Independent Non-Executive Director
Ms. Goh Shiou Ling	- Executive Director

(6) CHANGES TO EXISTING BOARD COMMITTEES FROM 1 JULY 2018

I. Renaming the Audit Committee

The Audit Committee will be renamed to Audit and Risk Committee to recognise its risk management function. This is in line with the recommendation of the CG Code.

II. Reconstitution of the Existing Board Committees

With effect from 1 July 2018, the following board committees shall be reconstituted as follows:

Audit and Risk Committee

- (i) Mr. Ong Kian Min (Chairman);
- (ii) Mr. Lim Kok Min (Member);
- (iii) Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid (Member); and
- (iv) Datuk Yvonne Chia (Member).

Nominating Committee

- (i) Mr. Ong Kian Min (Chairman);
- (ii) Mr. Goh Peng Ooi (Member);
- (iii) Mr. Lim Kok Min (Member);
- (iv) Professor Tan Sri Dato' Dr. Lin See Yan (Member); and
- (v) Datuk Yvonne Chia (Member).

Remuneration Committee

- (i) Tan Sri Dato' Dr. Mohd Munir bin Abdul Majid (Chairman);
- (ii) Mr. Ong Kian Min (Member);
- (iii) Mr. Lim Kok Min (Member); and
- (iv) Datuk Yvonne Chia (Member).

The detailed announcements pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited in relation to the resignation of director and appointment of each of the new directors will be released separately to the Singapore Exchange Securities Trading Limited today.

By Order of the Board

Kwong Yong Sin
Group Managing Director

25 June 2018