

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

EXTENSION OF TIME TO ON THE APPOINTMENT OF AN INDEPENDENT DIRECTOR

The Board wish to inform that the Company would require more time to appoint an Independent Director so and thus, the Company has, through its sponsor, made an application to the Singapore Exchange Securities Trading Limited ("SGX-ST") on 4 October 2021 to seek for a waiver from Rule 704(7) of the Catalist Rules ("**Waiver**") and an extension of time of up to three (3) months until 3 January 2022 ("**Extension of Time**").

The Change – Announcement of Cessation; Resignation of Mr Er Kwong Wah the Lead Independent Non-Executive Director of the Company was announced in SGXNET on 5 July 2021, concurrently relinquishing the position as the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committees. The effect was also from the same date. Following the resignation, the Company is not in compliance with Rules 704(7) and 406(3)(c) of the Catalist Rules and provisions 2.2, 3.3, 4.2, 6.2 and 10.2 of the Singapore Code of Corporate Governance 2018 with regards to the compositions of the Board, the Audit Committee, Nominating Committee and Remuneration Committee of the Company respectively.

Pursuant to Rule 704(7) of the Catalist Rules, Any appointment or reappointment of a director to the audit committee. The issuer must state in the announcement whether the board considers the director to be independent. The issuer must also provide such additional disclosure as may be appropriate in the circumstances to enable its shareholders to assess the independence or otherwise of the appointed director. In the event of any retirement or resignation which renders the audit committee unable to meet the minimum number (not less than three) the issuer should endeavour to fill the vacancy within two months, but in any case, not later than three months.

Pursuant to Rule 406(3)(c) of the Catalist Rules, The listing applicant's board must have at least two non-executive directors who are independent and free of any material business or financial connection with the listing applicant. If the listing applicant is a foreign listing applicant, at least one of these directors must be resident in Singapore.

The Company in any case is unable to appoint an Independent Director by 4 October 2021.

The reasons for the Company seeking the Waiver and Extension of Time are as follows:

- a) Due to the delay in the Company's application for the extension of time for the submission of a trading resumption proposal to SGX-ST, the uncertainties have limited the numbers of potential Independent Non-Executive Director to conclude their opinion on its appointment.
- b) With the uncertainty surrounding the ongoing restructuring exercise, prospective independent directors are unable to consider acceptance until there is greater information that allows them to determine as such.

The Board confirms that the Waiver and Extension of Time is not and will not be in contravention of any laws and regulations governing the Company.

Shareholders should also note that there is no certainty that the application for the Waiver and the Extension of Time will be approved by the SGX-ST. Further announcements will be made by the Company and the Board via SGXNET to update shareholders on the status on the application for an Extension of Time in due course.

The Board confirms that to their best knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
5 October 2021

*This announcement has been reviewed by the Company's Sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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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