



AVARGA LIMITED
(Formerly known as UPP Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700346M)
(the “**Company**”)

RESIGNATION OF INDEPENDENT DIRECTOR

The Board of Directors of the Company (the “**Board**”) wishes to announce the following:

Resignation

Garson David Lee has resigned as independent director of the Company with immediate effect and he shall ipso facto cease to be a member of the following committees of the Company (the “**Resignation**”):

- (i) Audit and Risk Management Committee (“**ARMC**”); and
- (ii) Remuneration Committee (“**RC**”).

Composition of Board, ARMC and RC

Following the Resignation, the Board, ARMC and RC shall be as follows:

Board

Tong Kooi Ong	- Executive Chairman and Chief Executive Officer
Tong Ian	- Executive Director
Gary Ho Kuat Foong	- Lead Independent Director
Ng Shin Ein	- Independent Director
Kalimullah Bin Masheerul Hassan	- Independent Director
Chan Lay Hoon	- Non-Independent Non-Executive Director

ARMC

Gary Ho Kuat Foong	- Chairman
Ng Shin Ein	- Member
Kalimullah Bin Masheerul Hassan	- Member
Chan Lay Hoon	- Member

RC

Ng Shin Ein	- Chairman
Kalimullah Bin Masheerul Hassan	- Member

With the Resignation, the Board is aware that the Company will not be able to comply with provision 2.2 of the Code of Corporate Governance 2018 (“**CG**”) which provides that independent directors shall make up a majority of Board where the Chairman is not independent.

In this regard, the Company is in the process of looking for a suitable candidate to be appointed as independent director and will make further announcement once confirmed.

Once a suitable candidate has been appointed, the Board will review the composition of the RC and put through the necessary appointment(s) to ensure the composition is in accordance with the CG.

BY ORDER OF THE BOARD

Tong Ian
Executive Director

10 September 2019