

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

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Chaswood Resources Holdings Ltd (the “**Company**”) wishes to announce that Prof. Roy Ling Chung Yee (“**Prof. Roy**”) has resigned as an Independent Director of the Company with effect from 22 June 2018 and concurrently relinquished his position as the Chairman of the Audit and Remuneration Committees and member of Nominating Committee, with effect from the same date.

Details of Prof. Roy’s resignation as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”) is released separately today.

The Board would like to express its appreciation to Prof. Roy for his efforts and contributions during his tenure with the Company.

Consequent to the above resignation, the Board and Board Committees will comprise the following directors/members:-

Board of Directors

Mr Ng Teck Wah – Non- Independent Non-Executive Chairman
Mr Andrew Roach Reddy - Executive Director and Managing Director
Mr Christopher John McAuliffe - Independent Non-Executive Director

Audit Committee (“**AC**”)

Mr Christopher John McAuliffe (Member)
Mr Ng Teck Wah (Member)

Remuneration Committee (“**RC**”)

Mr Christopher John McAuliffe (Member)
Mr Ng Teck Wah (Member)

Nominating Committee (“**NC**”)

Mr Christopher John McAuliffe (Chairman)
Mr Ng Teck Wah (Member)

Following Prof. Roy’s resignation, the Board noted the following:-

- (i) the AC is unable to meet the minimum number of not less than three members as required under Rule 704(7) of the Catalist Rules;
- (ii) The Company does not have any independent non-executive director who is resident in Singapore, which is not in compliance with the requirement under Rule 406(3)(c) of the Catalist Rules;
- (iii) the Independent Director(s) do not make up half of the Board and there is no Lead Independent Director, which is not in accordance with the recommendation of the Code of Corporate Governance 2012 (“**CG 2012**”) whose guidelines provide for independent directors should make up at least half of the Board and there is a need for a Lead Independent Director in the event of, *inter alia*, the chairman of the board is not an independent director; and

- (iv) the composition of AC, RC and NC is not in compliance with the recommendation of the CG2012.

The Company shall endeavour to fill the vacancy with regards to the AC, NC and RC within two (2) months, and in any case not later than three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

ANDREW ROACH REDDY
Managing Director
22 June 2018

*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., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**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.

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