

CEDAR STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 198003839Z)

RECONSTITUTION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors of Cedar Strategic Holdings Ltd. (the “**Company**”) wishes to announce the following changes with effect from 15 December 2015:

- (a) Mr Christopher Chong Meng Tak has been re-designated as an Independent Director⁽¹⁾ of the Company and was appointed as the Chairman of the Nominating & Corporate Governance Committee and the Chairman of the Remuneration Committee. He remains as Non-Executive Chairman of the Company;
- (b) Mr Tan Thiam Hee has ceased to be an Independent Director of the Company, the Chairman of the Audit Committee, a member of the Nominating & Corporate Governance Committee and a member of the Remuneration Committee and he has been re-designated as an Executive Director and appointed as the Chief Executive Officer of the Company;
- (c) Mr Peter Tan was appointed as the Chairman of the Audit Committee, and remain as a member of the Nominating & Corporate Governance Committee and a member of the Remuneration Committee;
- (d) Mr Wong Pak Him Patrick was appointed as a member of the Audit Committee and a member of the Nominating & Corporate Governance Committee; and
- (e) Mr Teo Cheng Kwee was appointed as a member of the Remuneration Committee.

Note:

- (1) Mr Christopher Chong Meng Tak is considered independent in accordance with the principles of the Code of Corporate Governance 2012. The Nominating & Corporate Governance Committee is of the view that Mr Christopher Chong is considered an “independent” Director as he has no relationship with the Company, its related corporations, its 10% shareholders or its officers such that it would interfere, or be reasonably perceived to interfere, with his exercise of independent judgment on the conduct of the Company’s affairs. The Company wishes to clarify that Mr Christopher Chong was not named as an Independent Director on his appointment because it was originally contemplated that Mr Christopher Chong would take on a very active role in the Company’s business and actively source for new businesses. In view of Mr Tan Thiam Hee’s re-designation as the Company’s Executive Director and Chief Executive Officer, the Nominating & Corporate Governance Committee is now of the view that the Company is in good hands and that thus it is no longer necessary for Mr Christopher Chong to take on such an active role in the Company. As such, the Nominating & Corporate Governance Committee would like to designate Mr Christopher Chong as an Independent Director.

Following the above changes, the composition of the Board and the Board Committees shall be as follows:

Board of Directors

Mr Christopher Chong Meng Tak	(Non-Executive Chairman / Independent Director)
Mr Tan Thiam Hee	(Executive Director)
Mr Peter Tan	(Independent Director)

Mr Teo Cheng Kwee (Non-Executive Director)
Mr Wong Pak Him Patrick (Independent Director)

Audit Committee

Mr Peter Tan (Chairman)
Mr Christopher Chong Meng Tak (Member)
Mr Wong Pak Him Patrick (Member)

Nominating & Corporate Governance Committee

Mr Christopher Chong Meng Tak (Chairman)
Mr Peter Tan (Member)
Mr Wong Pak Him Patrick (Member)

Remuneration Committee

Mr Christopher Chong Meng Tak (Chairman)
Mr Teo Cheng Kwee (Member)
Mr Peter Tan (Member)

By Order of the Board

Mr Christopher Chong Meng Tak
Non-Executive Chairman
16 December 2015

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Stamford Corporate Service Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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:-

Name : Mr. Ng Joo Khin
Address : 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
Tel/email : (65) 6389 3000 / jookhin.ng@morganlewis.com