
APPOINTMENT OF CHAIRMAN AND RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES OF THE COMPANY

The Board of Directors (the “**Board**”) of Addvalue Technologies Ltd (the “**Company**”) wishes to announce that Dr Colin Chan Kum Lok will retire from his position as Executive Chairman and Director on 31 March 2023 and assume the role of Advisor to the Board and to the Chief Executive Officer with effect on and from 1 April 2023. Dr Chan’s decision to relinquish his position as aforesaid was made after consultation with the Company’s Chief Executive Officer as regard the timing and is in line with Dr Chan’s personal retirement plan.

The Board would like to thank Dr Colin Chan Kum Lok for his leadership and invaluable contributions as Executive Chairman (and previously as Chairman & Chief Executive Officer) over the past 29 years, particularly, in helping the Group to successfully navigate unprecedented times and challenges as well as in transforming the Group to become a global leader in providing near real time and on demand connectivity service in the LEO satellites industry.

With the retirement of Dr Chan from his position as Executive Chairman and following the recommendations of the Singapore Code of Corporate Governance 2018 (“**Code**”), the Board wishes to further announce the appointment of our lead independent Director, Mr Richard John Denny, as the Independent and Non-Executive Chairman of the Company with effect on and from 1 April 2023.

With the appointment of an Independent Chairman, there is no requirement under the Code to have a Lead Independent Director. Accordingly, Mr Richard John Denny will cease to be the Lead Independent Director with effect on and from 1 April 2023.

Consequently, the composition of the Board with effect on (and from) 1 April 2023 will be as follows:

<u>Board Member</u>	<u>Designation</u>
Mr Richard John Denny	Chairman, Independent and Non-Executive Director
Mr Tan Khai Pang	Chief Executive Officer, Executive Director
Ms Goh Liang Choo	Independent and Non-Executive Director
Mr Wong Ming Ghee, Bernard	Independent and Non-Executive Director
Mr Paul Clark Burke	Non-Independent and Non-Executive Director
Mr Chua Chwee Koh	Non-Independent and Non-Executive Director

The Board Executive Committee (“**ExCo**”) will also be reconstituted to comprise of the following members:

<u>ExCo Member</u>	<u>Designation</u>
Mr Chua Chwee Koh	Chairman
Mr Tan Khai Pang	Member

The Board Committees (namely, the Audit Committee, Nominating and Remuneration Committee as well as Risk Committee) remain unchanged as follows:

Audit Committee:

<u>Audit Committee Member</u>	<u>Designation</u>
Ms Goh Liang Choo	Chairman
Mr Richard John Denny	Member
Mr Wong Ming Ghee, Bernard	Member

Nominating and Remuneration Committee:

<u>Nominating and Remuneration Committee Member</u>	<u>Designation</u>
Mr Wong Ming Ghee, Bernard	Chairman
Mr Richard John Denny	Member
Ms Goh Liang Choo	Member

Risk Committee:

<u>Risk Committee Member</u>	<u>Designation</u>
Mr Richard John Denny	Chairman
Mr Tan Khai Pang	Member
Mr Wong Ming Ghee, Bernard	Member
Ms Goh Liang Choo	Member

BY ORDER OF THE BOARD

Tan Khai Pang
CHIEF EXECUTIVE OFFICER
31 March 2023