



IEV HOLDINGS LIMITED
(Company Registration 201117734-D)
(Incorporated in the Republic of Singapore on 26 July 2011)

RE-DESIGNATION OF MS JOANNE BRUCE AS A NON-INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY

The board of directors (the "**Board**") of IEV Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Ms Joanne Bruce has given notice to relinquish her position as the Company's Executive Director - Corporate Affairs and Compliance Director with effect from 24 June 2015. Ms Joanne Bruce will remain on the Board and will be re-designated as a Non-Independent Non-Executive Director of the Company with effect from 24 June 2015 ("**Re-designation**").

In conjunction with the Re-designation, Ms Joanne Bruce will enter into a consultancy services agreement with IEV International Limited (an indirect wholly-owned subsidiary of the Company) ("**IEV International**") ("**Consultancy Agreement**") for a period of one (1) year for a fixed monthly retainer fee ("**Retainer Fee**"), pursuant to which Ms Joanne Bruce will provide IEV International with corporate advisory services as specified by the President and Chief Executive Officer of the Company and the board of directors of IEV International from time to time.

Pursuant to Chapter 9 of the SGX-ST Listing Manual Section B: Rules of Catalist, Ms Joanne Bruce is defined as an interested person and the Group's entry into of the Consultancy Agreement with Ms Joanne Bruce will constitute an interested person transaction ("**IPT**"). The aggregate value of IPT between Ms Joanne Bruce and the Group, being the aggregate amount of Retainer Fee, will not exceed S\$100,000 for the duration of the Consultancy Agreement.

Ms Joanne Bruce has been with the Group as a senior executive since 1988. As the Corporate Affairs and Compliance Director, she was responsible for corporate finance, compliance and legal matters, including corporate negotiations and overseeing the Group's company secretarial matters. She also assists in the establishment of branch offices and subsidiaries as well as provides support in administrative and corporate matters of the Group. The Company is in the process of searching for a suitable candidate to replace Ms Joanne Bruce in fulfilling her current roles and responsibilities.

The Board would like to take this opportunity to thank and express its deep appreciation to Ms Joanne Bruce for her outstanding contributions and commitment to the Group over the last 27 years, and look forward to her continued support in her new role with the Group.

By Order of the Board
Christopher Nghia Do
President and CEO
23 June 2015

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this press release.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

The contact person for the Sponsor is Ms. Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.