



AVARGA LIMITED

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

LEADERSHIP TRANSFORMATION AND RENEWAL

The board of directors of Avarga Limited (the "**Company**", together with its subsidiaries, the "**Group**") ("the **Board**") wishes to announce that, as part of leadership transformation and renewal, Mr Tong Ian will be appointed as the Chief Executive Officer of the Company on 1 June 2020. Prior to this appointment, Mr Tong Ian was the executive director with responsibility for operations and building materials distribution. With Mr Tong Ian's appointment, Mr Tong Kooi Ong, has stepped down as the Chief Executive Officer of the Company on 1 June 2020.

In addition, Ms Ng Lee Huang has been appointed as the Managing Director of the Company's paper manufacturing business. She will head the Group's paper manufacturing business which had been headed by Mr Koh Wan Kai.

In order to ensure a smooth transition, Mr Tong Kooi Ong and Mr Koh Wan Kai will remain as non-full time executives of the Group to support the new leadership team. Mr Tong Kooi Ong will also remain as an executive director of the Company and as the chairman of the Board.

Lastly, Mr Edward Lee Eng Chew, the Executive Vice President (Corporate and Legal Service) of UPP Pulp & Paper (M) Sdn. Bhd. will also, as part of the leadership transformation exercise, work on a non-full time basis with effect from 1 June 2020. He continues to be responsible for the corporate and legal affairs of the Group.

Following the completion of leadership transformation and renewal exercises, the Board will comprise the following members:

Tong Kooi Ong	- Executive Chairman
Tong Ian	- Executive Director and Chief Executive Officer
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
Loh Chen Peng	- Independent Director

BY ORDER OF THE BOARD

Tong Kooi Ong
Executive Chairman and CEO

15 April 2020