

**SAKAE HOLDINGS LTD.**

Company Registration Number 199604816E  
(Incorporated in the Republic of Singapore)

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

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The Board of Directors of Sakae Holdings Ltd. (the “Company” and together with its subsidiaries, the “Group”) wishes to announce the changes to the composition of the Board of Directors and Board Committees as follow:

**1. Retirement of Director**

Mr Lim Chee Yong has retired as an Independent Non-Executive Director of the Company with effect from the conclusion of the Annual General Meeting (“AGM”) held on 29 October 2018.

Accordingly, Mr Lim Chee Yong ceased as chairman of the Audit Committee and Nominating Committee and a member of the Remuneration Committee.

**2. Resignation of Director**

Mr Nandakumar Ponniya Servai has resigned as an Independent Non-Executive Director of the Company with effect from 29 October 2018.

Accordingly, Mr Nandakumar Ponniya Servai ceased as a member of the Audit Committee.

The Board would like to take this opportunity to record their heartfelt appreciation and thanks to Mr Lim Chee Yong and Mr Nandakumar Ponniya Servai for their contributions and wishes them all the best in their future endeavours.

Information relating to the retirement of Mr Lim Chee Yong and Mr Nandakumar Ponniya Servai as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited are contained in separate announcements released today.

Following the abovementioned changes, the composition of the Company’s Board of Directors and Board Committees after 29 October 2018 is as follow:-

**Board of Directors**

Douglas Foo Peow Yong – Executive Chairman  
Foo Lilian – Executive Director and Chief Executive Officer  
Chan Wing Leong – Lead Independent Non-Executive Director

**Audit Committee**

Chan Wing Leong – Member (Independent Director)

Nominating Committee

Chan Wing Leong – Member (Independent Director)

Douglas Foo Peow Yong – Member (Executive Director)

Remuneration Committee

Chan Wing Leong – Member (Independent Director)

Douglas Foo Peow Yong – Member (Executive Director)

The Board is currently in the process of searching for suitable candidates to be appointed to the Board and Board Committees to satisfy the requirement on the minimum number of not less than three AC members within two months, but in any case not later than three months, from 29 October 2018, pursuant to Rule 704(8) of the Listing Manual and also appointment of new members to the Remuneration Committee and Nominating Committee to meet the composition of at least three members in the Remuneration Committee and Nominating Committee.

As mentioned in the Corporate Governance Statement of the 2018 Annual Report, Mr Chan Wing Leong, our Lead Independent Director, who was re-elected as a Director of the Company at the AGM held on 29 October 2018, has agreed to remain as a director for another year and will step down at the next AGM in 2019. This is to facilitate continuity and progressive refreshing of the Board considering that Mr Lim Chee Yong and Mr Nandakumar Ponniya Servai has respectively retired and resigned from the Board of Directors on 29 October 2018.

**By Order of the Board**

Douglas Foo Peow Yong  
Executive Chairman

29 October 2018