

## MERCURIUS CAPITAL INVESTMENT LIMITED

(Incorporated in Singapore)

(Company Registration No. 198200473E)

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### CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

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The Board of Directors (“**Board**”) of Mercurius Capital Investment Limited (“**Company**”) and together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement by the Company dated 27 February 2017 in relation to, *inter alia*, the proposed diversification of the Group’s business to include property development and property investment (“**Proposed Diversification**”);
- (b) the circular to shareholders dated 15 March 2017 (“**Circular**”) and corrigendum to the Circular dated 17 March 2017 in relation to, *inter alia*, the Proposed Diversification;
- (c) the announcement dated 30 March 2017 by the Company in relation to, *inter alia*, the passing of the resolution relating to the Proposed Diversification by shareholders of the Company at the extraordinary general meeting of the Company held on 30 March 2017;
- (d) the announcement dated 5 April 2017 and corrigendum to the announcement dated 6 April 2017, on the changes to the composition of the Board and the Board Committees of the Company; and
- (e) the announcement dated 24 July 2019 on the appointment of Mr Chew Hai Chieng Hester Arthur (“**Mr Chew**”) as Independent Non-Executive Director of the Company.

*Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Circular.*

The Board wishes to announce the following appointments:

#### **I. Re-designation of Mr Chieng You Ping (“Mr Chieng”) as the Independent Non-Executive Director of the Company**

Mr Chieng is currently the Company’s Non-Executive Non-Independent Director and will be re-designated as the Company’s Independent Non-Executive Director with effect from 24 September 2020. Mr Chieng’s details as required under Rule 704(6) Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), are set out in a separate announcement released today.

As disclosed in the Circular, the Company’s wholly-owned subsidiary, Mercurius Capital Sdn. Bhd., had on 23 February 2017, entered into the Option Agreements pursuant to which Mr Chieng had an interest in by virtue of his directorship and shareholdings in the parties to the Option Agreements, namely GCA Capital, JBL Capital and ACG Holdings (collectively, the “**Grantors**”). Mr Chieng was subsequently on 5 April 2017, appointed as the Company’s Non-Executive Non-Independent Director.

As disclosed in the Circular, entry into the Option Agreements was to secure future opportunities to jointly develop real estate properties in Malaysia owned by the Grantors. The Option Agreements expired on 27 February 2020. The Company has no current intention to pursue similar opportunities with the Grantors, Mr Chieng and/or any of his associates. The Company intends to focus on its existing joint venture investment in Thailand. Since his appointment to the Board, Mr Chieng has not been involved in the Group in an executive position. No service agreement had previously been entered into between Mr Chieng and the Company.

As the Nominating Committee comprises of Mr Wong Leong Chui and Mr Chieng, the redesignation has been reviewed and approved by the Board with the exception of Mr Chieng, who has abstained from participating in the discussion and decision making. The Board is of the opinion that Mr Chieng is independent, after taking into consideration the independence criteria set out under the Code of Corporate Governance 2018. The Board is further of the view, after having reviewed Mr Chieng's past involvement and contribution to the Board and his credentials, that the re-designation of Mr Chieng would ensure continuity in the Group's business by tapping into his valuable experiences accumulated during his tenure, and will be beneficial to the Group.

## **II. Re-designation of Mr Chew as the Lead Independent Non-Executive Director of the Company and the appointment of Mr Chew as a member and Chairman of the Audit Committee and member of the Nominating Committee**

Mr Chew, who is currently an Independent Non-Executive Director of the Company, will be re-designated as the Company's Lead Independent Non-Executive Director, and appointed as a member and Chairman of the Company's Audit Committee and as a member of the Company's Nominating Committee with effect from 24 September 2020. For the purposes of Rule 704(7) of the Catalist Rules, the Board considers Mr Chew to be independent.

While Mr Chew has been a Director of the Company since his appointment on 25 July 2019, he has no prior experience as a member of the Audit Committee and Nominating Committee of the Company or any other issuer listed on the SGX-ST. Nonetheless, the Board, having considered the recommendation of the Nominating Committee and having assessed the qualifications and working experience of Mr Chew, is of the view that Mr Chew has the related financial management expertise and experience required of the Chairman of the Audit Committee, as set out under the Code of Corporate Governance 2018. Further, in accordance with Rule 406(3)(a) and Practice Note 4D of the Catalist Rules, the Company will arrange for Mr Chew to attend the requisite training organised by the Singapore Institute of Directors in respect of his roles and responsibilities as a member of the Audit Committee and Nominating Committee.

Following the aforementioned re-designations, the composition of the Board and the Board Committees of the Company is as follows:-

### **Board of Directors**

1. Chang Wei Lu, Executive Chairman and Chief Executive Officer
2. Chew Hai Chieng Hester Arthur, Lead Independent Non-Executive Director
3. Wong Leong Chui, Independent Non-Executive Director
4. Chieng You Ping, Independent Non-Executive Director

### **Audit Committee**

1. Chew Hai Chieng Hester Arthur, Chairman
2. Wong Leong Chui
3. Chieng You Ping

### **Nominating Committee**

1. Wong Leong Chui, Chairman
2. Chieng You Ping
3. Chew Hai Chieng Hester Arthur

### **Remuneration Committee**

1. Wong Leong Chui, Chairman
2. Chieng You Ping

The Company will endeavour to identify and appoint a director to fill the vacancy in the Remuneration

Committee as soon as possible.

BY ORDER OF THE BOARD

Chang Wei Lu  
Executive Chairman and Chief Executive Officer  
24 September 2020

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*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes 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 Mr. Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.*