

CESSATION OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Neo Group Limited (the “**Company**”) wishes to announce that Mr Lee Kwang Boon has decided to relinquish his appointment as Executive Director of the Company with effect from 31 March 2018.

This is part of the Company’s effort to comply with the Code of Corporate Governance 2012 (the “**Code**”) - Board Matters, Guideline 2.2 that the independent directors should make up at least half of the Board where the Chairman of the Board and the Chief Executive Officer is the same person.

The Board is aware that with the cessation of Mr Lee Kwan Boon, the Company is yet to fulfill the Guideline 2.2 of the Code and we continue to work toward conforming to it.

Mr Lee Kwang Boon will continue to remain as a management team in one of the wholly-owned subsidiaries (the “**Subsidiary**”). He is responsible to undertake special projects for the Subsidiary.

Details of the above resignations are set out in separate announcement of the Company made today pursuant to Rule 704(6) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

Neo Kah Kiat
Chairman and Chief Executive Officer

2 April 2018

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.

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