

OEL (HOLDINGS) LIMITED

(Company Registration No: 198403368H)
(Incorporated in the Republic of Singapore)

CHANGES TO THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) of OEL (Holdings) Limited (the “**Company**”) wishes to announce the changes to the Board with effect from 15 January 2020 as follows:

1. Resignation of Independent Non-Executive Director

Mr Lai Kwok Seng (“**Mr Lai**”) has resigned as the Independent Non-Executive Director of the Company. Following his resignation, Mr Lai has ceased to be the Chairman of the Nominating Committee and the member of the Audit and Remuneration Committees (together, the “**Board Committees**”).

The Board wishes to express their appreciation and thanks to Mr Lai for his dedication, service and invaluable contributions in the past years to the Company.

2. Appointment of Independent Non-Executive Director

Mr Lam Kwong Fai (“**Mr Lam**”) has been appointed as an Independent Non-Executive Director of the Company.

The Board considers Mr Lam to be independent for the purpose of Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**Catalist Rules**”).

3. Changes to the Composition of the Board and the Board Committees

Consequent to the above changes, the composition of the Board and Board Committees of the Company with effect from 15 January 2020 are as follows:

Board of Directors

Mr Jeffrey Hing Yih Peir (Executive Chairman and Managing Director)
Mr Renny Yeo Ah Kiang (Lead Independent Director)
Mr Lam Kwong Fai (Independent Non-Executive Director)

Audit Committee

Mr Renny Yeo Ah Kiang (Chairman)
Mr Lam Kwong Fai (Member)
Mr Jeffrey Hing Yih Peir (Member)

Nominating Committee

Mr Lam Kwong Fai (Chairman)
Mr Renny Yeo Ah Kiang (Member)
Mr Jeffrey Hing Yih Peir (Member)

Remuneration Committee

Mr Renny Yeo Ah Kiang (Chairman)
Mr Lam Kwong Fai (Member)
Mr Jeffrey Hing Yih Peir (Member)

The information pursuant to Rule 704(6)(b) of the Catalist Rules in relation to the appointment and cessation of directors are contained in separate announcements to be released today.

By Order of the Board

Jeffrey Hing Yih Peir
Executive Chairman and Managing Director
15 January 2020

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), 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 announcement.

This announcement has not been examined 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 details of the contact person for the Sponsor are:-

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