



AVARGA LIMITED

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

(A) RESIGNATION AND APPOINTMENT OF DIRECTORS **(B) RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES**

1. RESIGNATION AND APPOINTMENT OF DIRECTORS

The board of directors of the Company (the “Board”) wishes to announce the following changes with effect from 8 March 2019.

- (a) Mr. Ong Pang Liang has resigned as Independent Director of the Company, and also as a member of the Nominating Committee, Remuneration Committee and Audit and Risk Management Committee;
- (b) Ms. Chan Lay Hoon has been appointed as Non-Executive Non-Independent Director of the Company, and also as a member of the Audit and Risk Management Committee; and
- (c) Mr. Koh Wan Kai and Mr. Khoo Hsien Ming Kevin have resigned as Executive Directors of the Company.

The Board would like to extend its gratitude and appreciation to Mr. Ong Pang Liang for his past services and invaluable contributions during his tenure of office.

Ms. Chan Lay Hoon has been appointed as a Non-Executive Non-Independent Director and also as a member of the Audit and Risk Management Committee in place of Mr. Ong Pang Liang.

In order to re-adjust the board composition to have better balance and diversity within the Board, Mr. Koh Wan Kai and Mr. Khoo Hsien Ming Kevin have resigned as Executive Directors of the Company.

Mr. Koh Wan Kai and Mr. Khoo Hsien Ming Kevin remain as the President, Paper Manufacturing and President, Investments and Power Generation respectively, and shall continue to be key management personnel of the Company. Their executive roles and responsibilities shall remain unchanged.

The announcements pursuant to Rule 704(7)(a) of the Listing Manual of the SGX-ST relating to the aforementioned resignations and appointment are contained in separate announcements released today.

2. RECONSTITUTION OF BOARD AND BOARD COMMITTEES

Following the changes as described above, the composition of each of the Board, Nominating Committee, Remuneration Committee and Audit and Risk Management Committee of the Company will be reconstituted and the composition of the Board and Board committees with effect from 8 March 2019 is as follows:

Board of Directors

Mr. Tong Kooi Ong - Executive Chairman and Chief Executive Officer
Mr. Tong Ian - Executive Director
Mr. Gary Ho Kuat Foong - Lead Independent Director
Ms. Ng Shin Ein - Independent Director
Dato' Seri Kalimullah Bin Masheerul Hassan - Independent Director
Mr. Garson David Lee - Independent Director
Ms. Chan Lay Hoon - Non-Executive, Non-Independent Director

Nominating Committee

Dato' Kalimullah Bin Masheerul Hassan - Chairman
Mr. Gary Ho Kuat Foong - Member
Ms. Ng Shin Ein - Member

Remuneration Committee

Ms. Ng Shin Ein - Chairman
Dato' Seri Kalimullah Bin Masheerul Hassan - Member
Mr. Garson David Lee - Member

Audit and Risk Management Committee

Mr. Gary Ho Kuat Foong - Chairman
Ms. Ng Shin Ein - Member
Mr. Garson David Lee - Member
Dato' Seri Kalimullah Bin Masheerul Hassan - Member
Ms. Chan Lay Hoon - Member

BY ORDER OF THE BOARD

Tong Kooi Ong
Executive Chairman and Chief Executive Officer

8 March 2019