



GSS ENERGY LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201432529C)

- (1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE CHAIRMAN**
- (2) RE-DESIGNATION OF INDEPENDENT DIRECTOR TO INDEPENDENT NON-EXECUTIVE CHAIRMAN**
- (3) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF GIKEN SAKATA (S) LIMITED**
- (4) CHANGES TO COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES**

The Board of Directors (the “**Board**”) of GSS Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following, with immediate effect:

(1) Resignation of Independent Non-Executive Chairman

Mr. Chin Siew Gim has resigned as the Independent Non-Executive Chairman of the Company and as Chairman of the Nominating Committee, and a member of the Audit and Remuneration Committees.

(2) Re-designation of Independent Director to Independent Non-Executive Chairman

Further to Mr. Chin Siew Gim’s retirement, Mr. Anthony Kuek, an Independent Director of the Company, Chairman of the Remuneration Committee and member of the Audit Committee, will be re-designated as Independent Non-Executive Chairman of the Company. Mr. Kuek will also be appointed as Chairman of the Nominating Committee.

(3) Resignation of Executive Director and Chief Executive Officer of Giken Sakata (S) Limited

Mr. Tan Kay Guan has resigned as an Executive Director of the Company and as a member of the Nominating Committee. Mr. Tan will also be resigning from his position as the Chief Executive Officer of Giken Sakata (S) Limited, a wholly-owned subsidiary of the Company, with effect from 9 December 2016.

(4) Changes to Composition of the Board and the Board Committees

Further to the above changes, the composition of the Board and the Board Committees is now as follows:

Board of Directors

Mr. Anthony Kuek (Independent Non-Executive Chairman)

Mr. Sydney Yeung (Chief Executive Officer)
Mr. Ng Say Tiong (Executive Director)
Mr. Badung Tariono (Executive Director)
Mr. Chee Sanford (Independent Director)

Audit Committee

Mr. Chee Sanford (Chairman)
Mr. Anthony Kuek (Member)

Nominating Committee

Mr. Anthony Kuek (Chairman)
Mr. Chee Sanford (Member)
Mr. Sydney Yeung (Member)

Remuneration Committee

Mr. Anthony Kuek (Chairman)
Mr. Chee Sanford (Member)

The Company wishes to highlight that the composition of its Audit Committee is not compliant with the Companies Act (Chapter 50) and the Code of Corporate Governance 2012 (the “**Code**”). Additionally, the Remuneration Committee is also not compliant with the Code. The Company is in the midst of interviewing suitable candidates and the Company will update the shareholders in due course on the appointment.

Mr. Kuek, in accepting the appointment as Independent Non-Executive Chairman, said: “I am honored to be appointed as Independent Non-Executive Chairman. The Group has shown its resilience and ability to overcome the challenging business environment in recent years. I look forward to further working with the Board and management in guiding the successful implementation of the Group’s several exciting projects, and harnessing its strong financial position to deliver greater success and growth for the Group.”

Mr. Sydney Yeung, Group Chief Executive Officer, commented: “I am grateful Anthony has agreed to take on increased responsibilities as the Independent Non-Executive Chairman. The Board has benefited substantially from his insightful knowledge and guidance in navigating through the challenging business environment. We appreciate Anthony’s dedicated commitment to provide strategic guidance to strengthen the Group’s operations and enhance shareholders’ value.

We also want to thank Mr. Chin and Mr. Tan for their past services. They both have made significant contributions to the Company and have built a good foundation for the Group. I wish them all the best in their future endeavors.”

Details of Mr. Chin’s and Mr. Tan’s resignation as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited are contained in a separate announcement made today.

By Order of the Board
GSS Energy Limited

Ng Say Tiong
Chief Financial Officer
15 November 2016

Tel: 6259-9133
Fax: 6259-9822
Email: saytiong@giken.com.sg

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd ("**Sponsor**"), for compliance with the relevant rules of Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by SGX-ST and SGX-ST assumes no responsibility for the contents of this document, 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. Bernard Lui, at telephone no. (65) 6389 3000; email address bernard.lui@morganlewis.com