

Change - Announcement of Cessation::Resignation of Lead Independent Director

Issuer & Securities

Issuer/ Manager	SWISSCO HOLDINGS LIMITED
Securities	SWISSCO HOLDINGS LIMITED - SG1AB2000002 - ADP SWISSCO S\$100M 5.7%N180416 - SG6TD9000000 - 18FB
Stapled Security	No

Announcement Details

Announcement Title	Change - Announcement of Cessation
Date & Time of Broadcast	11-May-2017 18:06:24
Status	New
Announcement Sub Title	Resignation of Lead Independent Director
Announcement Reference	SG170511OTHRZ1M6
Submitted By (Co./ Ind. Name)	Ee Meng Yen Angela, c/o Ernst & Young LLP
Designation	Joint and Several Judicial Manager
Description (Please provide a detailed description of the event in the box below)	Resignation of Lead Independent Director and Chairman of the Board of Directors, Mr Lim How Teck.

Additional Details

Name Of Person	Lim How Teck
Age	66
Is effective date of cessation known?	Yes
If yes, please provide the date	02/05/2017
Detailed Reason (s) for cessation	Judicial managers were appointed over Swissco Holdings Limited by the High Court of Singapore on 21 April 2017. Pursuant to Section 277G of the Companies Act, during the period on which the judicial management order is in force, all powers conferred and duties imposed on the directors by the Companies Act or by the constitution of the company shall be exercised and performed by the judicial manager and not by the directors. In view thereof, Mr Lim How Teck resigned as the Lead Independent Director and Chairman of the Board of Directors following the judicial management order.
Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?	No
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?	No
Any other relevant information to be provided to shareholders of the listed issuer?	No
Date of Appointment to current position	27/04/2010
Does the AC have a minimum of 3 members (taking into account this cessation)?	No
Number of Independent Directors currently resident in Singapore (taking into account this cessation)	0
Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months	4

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, Chairman of the Board of Directors, RC Chairman, AC member and NC member
Role and responsibilities	As above
Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Shareholding interest in the listed issuer and its subsidiaries?	Yes
Shareholding Details	Direct interest - 649,300 shares & 50,000 share options
Past (for the last 5 years)	<ol style="list-style-type: none"> 1. Accuron Technologies Limited 2. Mewah International Inc. 3. ARA Asset Management Limited
Present	<p>Companies</p> <ol style="list-style-type: none"> 1. Redwood International Pte. Ltd. 2. Rickmers Trust Management Pte. Ltd. (Rickmers Maritime Trust) 3. ARA-CWT Trust Management (Cache) Limited 4. Mizuho Securities (Singapore) Pte. Ltd. 5. Heliconia Capital Management Pte. Ltd. 6. Greenship Offshore Manager Pte. Ltd. 7. NauticAWT Private Limited 8. Heliconia Holdings Pte. Ltd. <p>Not-for-Profit Companies</p> <ol style="list-style-type: none"> 1. PNG Sustainable Development Program Limited 2. The Foundation for Development Cooperation 3. The Foundation for Development Cooperation (Pacific) 4. Public Utilities Board