

CWX GLOBAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199905693M)

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

The board of directors (the “**Board**” or the “**Directors**”) of CWX Global Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following:-

1. Resignation of Executive Director

Mr Wang Jiyu (“**Mr Wang**”) has resigned as the Executive Director of the Company with effect from 1 February 2021.

The detailed announcement containing the particulars of Mr Wang’s resignation, as required under Rule 704(6) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) has been separately announced by the Company today.

The Board would like to take this opportunity to record its appreciation to Mr Wang for his contributions and wishes him all the best in his future endeavours.

2. Changes in the composition of the Board

Following the abovementioned change and with effect from 1 February 2021, the composition of the Board will be as follows:-

Board of Directors

Lee Chye Cheng, Adrian	(Non-Executive Independent Director and Chairman)
Ong Beng Chye	(Non-Executive Independent Director)
Pang Kee Chai, Jeffrey	(Executive Director and Chief Executive Officer)

The composition of the Board after the aforementioned change will be in compliance with Provision 2.3 of the Code of Corporate Governance issued on 6 August 2018 (the “**Code**”) as the majority of the Board comprises Non-Executive Directors.

For the avoidance of doubt, there is no change to the composition of the respective Board Committees of the Company (being the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”).

The composition of the respective Board Committees is not in compliance with the following:-

- (a) Section 201B of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”) and Rule 704(7) of the Catalist Rules with regards to the composition of the AC which requires the AC to be made up of a minimum number of three members; and
- (b) Provision 4.2, Provision 6.2 and Provision 10.2 of the Code which require each of the NC, the RC and the AC to comprise at least three Directors.

The COVID-19 pandemic had delayed the Company's search plan for suitable candidates for the appointment of new Director(s) as the Company faced difficulties in identifying the right candidate(s) to join the Board, on the back of the challenging financial performance and position of the Company and the Group prior to the completion of the Company's placement exercise on 9 November 2020. With the completion of the aforesaid placement, the Company is now on better footing and financial position to invite suitable candidate(s) to join the Board to re-constitute the Board and the Board Committees. The Company will endeavor to complete the search and appointment of the requisite number of new Director(s) as soon as practicable.

By order of the Board

Jeffrey Pang
Chief Executive Officer and Executive Director
26 January 2021

*This announcement has been prepared by CWX Global Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor (the "**Sponsor**"), ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalyst.*

This announcement has not been examined or approved 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 contact person for the Sponsor is Ms Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.