



CITICODE LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200404283C)

**UPDATE TO CHANGES TO THE COMPOSITION OF THE AUDIT COMMITTEE &
THE RECONSTITUTION OF THE BOARD AND BOARD COMMITTEES**

The Board of Directors (the “**Board**”) of Citicode Ltd. (the “**Company**”) refers to the Company’s announcement dated 31 December 2019 in respect of the reconstitution of the Board of Directors and changes to the composition of the Board committees.

It was announced that the Board and the Nominating Committee shall endeavour to search for suitable candidate(s) to be appointed to the Board and to fill the vacancy in the Audit Committee and Remuneration Committee to ensure compliance with applicable laws, the Listing Manual and the Code of Corporate Governance 2018.

As previously guided, the Company continues to manage its trading business prudently and conserve resources while it is in the midst of evaluating projects and other key acquisition strategies for its turnaround plans. The Nominating Committee has thus determined that a suitable candidate for the intended appointment to the Board should carry the skills and competencies relevant to the industry in which the Company is evaluating its related acquisition plans. As at the date of this announcement, the Nominating Committee is still searching for potential candidate(s) who is/are of a right fit, keeping in mind that the Company should not hasten such an appointment in order to more effectively manage its existing limited resources.

The Company therefore wishes to announce that Mr Teh Wing Kwan (“**Mr. Teh**”), the Executive Chairman and CEO of the Company, shall with effect from the date of this announcement, be appointed as the third member of the Company’s Audit Committee, in compliance with Section 201B of the Companies Act and Rule 704(8) of the Listing Manual. Mr Teh is suitable for appointment to the Audit Committee as he is a Fellow of the Association of Chartered Certified Accountants (United Kingdom), a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountant, an International Affiliate of the Hong Kong Institute of Certified Public Accountants and a Chartered Accountant of the Malaysian Institute of Accountants.

The Company is however aware that notwithstanding the appointment of Mr Teh to the Audit Committee, the Company will continue to endeavour, through the appointment of appropriate candidate(s) as aforementioned, to comply with Provisions 6.2 and 10.2 of the Code of Corporate Governance 2018, which provides that the Remuneration Committee and the Audit Committee shall each comprise at least three directors, all of whom shall be non-executive directors. It is also intended that Mr. Teh shall cease to be an Audit Committee Member once additional non-executive director(s) is/are appointed to the Board in due course.

Save for the aforementioned change to the constitution of members of the Audit Committee, there will not be any changes to the other Board committees.

BY ORDER OF THE BOARD

Teh Wing Kwan
Executive Chairman and
Chief Executive Officer
27 February 2020