

# **PARKSON RETAIL ASIA LIMITED**

(the "Company")

(Company registration number: 201107706H)

Incorporated in the Republic of Singapore

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## **ANNOUNCEMENT ON APPOINTMENT OF INDEPENDENT DIRECTORS**

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The Board of Directors ("the Board") of the Company wishes to announce the appointment of Mr Michael Chai Woon Chew ("Mr Chai") and Mr Ng Tiak Soon ("Mr Ng") as Independent Directors ("IDs") of the Company with effect from 01 September 2017.

Following their appointment, the composition of the Board is as follows:-

### **Board of Directors**

Tan Sri William Cheng Heng Jem	-	Executive Chairman
Cheng Hui Yuen, Vivien	-	Executive Director
Tan Soo Khoon	-	Independent Director
Wee Kheng Jin	-	Lead Independent Director
Tan Siang Long	-	Non-Independent Non-Executive Director
Michael Chai Woon Chew	-	Independent Director
Ng Tiak Soon	-	Independent Director

Mr Wee Kheng Jin ("Mr Wee"), the Audit Committee ("AC") Chairman has expressed his wish to retire at the Company's forthcoming Annual General Meeting ("AGM") when he is due for retirement by rotation in accordance with Article 91 of the Company's Constitution.

Guideline 2.2 of the Revised Code of Corporate Governance (the "Code") recommends that where the Board Chairman is not an ID, at least half of the Board should be independent. The Board is aware that the Company has to comply with the recommendation of Guideline 2.2 of the Code with half of the Board made up of IDs no later than by the AGM following the end of its financial year commencing on or after 01 May 2016 (which will be the Company's forthcoming AGM scheduled to be held in October 2017). With the appointment of the two (2) new IDs, the Company will be in compliance with Guideline 2.2 of the Code.

The announcements on the appointment of Directors pursuant to Rule 704(7) of the Listing Manual of the SGX-ST are being released separately to the SGX-ST.

For and on behalf of the Board

Tan Sri William Cheng Heng Jem  
Executive Chairman  
31 August 2017