

GENERAL ANNOUNCEMENT::CHANGE IN COMPOSITION OF THE BOARD OF DIRECTORS AND CERTAIN BOARD COMMITTEES

Issuer & Securities

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CITY DEVELOPMENTS LIMITED

Securities

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Announcement Details

Announcement Title

General Announcement

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Change in Composition of the Board of Directors and certain Board Committees

Announcement Reference

SG201229OTHR9BD7

Submitted By (Co./ Ind. Name)

Enid Ling Peek Fong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see the attached announcement relating to:

- (1) Appointment of Ms Carol Fong (Ms Chan Swee Liang Carolina) as an Independent Non-Executive Director.
- (2) Resignation of Mr Koh Thiam Hock as an Independent Non-Executive Director.
- (3) Change in composition of the Board and certain board committees

Attachments

[Announcement on Change in Composition of Board of Directors and Board Committees.pdf](#)

Total size = 19K MB

- (1) Appointment of Ms Carol Fong (Ms Chan Swee Liang Carolina) as an Independent Non-Executive Director of the Company**
 - (2) Resignation of Mr Koh Thiam Hock as an Independent Non-Executive Director of the Company**
 - (3) Change in composition of the Board and certain board committees**
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The Board of Directors of City Developments Limited (the “Company” or “CDL”) wishes to announce that:

- (1) Ms Carol Fong (Ms Chan Swee Liang Carolina) has been appointed as an Independent Non-executive Director of the Company with effect from 29 December 2020.

Ms Fong has more than 30 years of experience in investment banking and financial markets. Currently the Group Chief Executive Officer of CGS-CIMB Securities, she is responsible for the overall management and financial performance of the CGS-CIMB Securities group’s equities business, a regional franchise covering Asia Pacific (ex-Japan), as well as offices in London and New York.

Before this, she was previously the country Investment Banking CEO of CIMB Group, where she was responsible for building up their investment banking business and management of key client and regulator relationships in Singapore.

Ms Fong’s career began at Oversea-Chinese Banking Corporation and she has since held several senior managerial positions in various stockbroking firms. She is also currently the Chairman of the Singapore Exchange Securities Advisory Committee and is also appointed as an Independent Director of mainboard-listed Genting Singapore.

Further details of the appointment of Ms Fong which is required to be disclosed pursuant to Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) will be released in a separate announcement to SGX-ST.

- (2) Mr Koh Thiam Hock has given notice of his resignation as an Independent Non-Executive Director of the Company with effect from 28 December 2020 and consequentially, has also stepped down from the following board appointments with the Company:

- (i) Member of the Board Committee
- (ii) Member of the Audit & Risk Committee
- (iii) Member of the Remuneration Committee

Having shared his observations, concerns and suggestions on the Group’s investment in Sincere Property Group with all members of the Board, Mr Koh is of the view that it is most appropriate for him to now step down as a Director.

The Board would like to take this opportunity to express its appreciation to Mr Koh for his invaluable contributions to the Company during his tenure on the Board.

Additional information on Mr Koh’s resignation which is required to be disclosed pursuant to Rule 704(7) of the SGX-ST will be released in a separate announcement to SGX-ST.

(3) Following Ms Fong's appointment and Mr Koh's resignation, the following changes to the board committees shall take effect from 29 December 2020:

(a) Ms Carol Fong has been appointed as a member of the Board Committee and the Remuneration Committee.

(b) Mr Sherman Kwek Eik Tse has been appointed as a member of the Board Committee.

(c) Mr Chong Yoon Chou has been appointed as a member of the Audit & Risk Committee.

(d) Mr Ong Lian Jin Colin has been appointed as a member of the Remuneration Committee.

(e) Mr Philip Yeo has stepped down as a member of the Remuneration Committee.

(4) The revised composition of the Board and board committees shall be as follows:

(i) Board

Mr Kwek Leng Beng (Chairman)	-	Executive Director
Mr Sherman Kwek Eik Tse	-	Executive Director
Ms Lim Yin Nee Jenny	-	Lead Independent Director
Mr Philip Yeo Liat Kok	-	Independent Non-Executive Director
Mr Tan Poay Seng	-	Independent Non-Executive Director
Ms Tan Yee Peng	-	Independent Non-Executive Director
Mr Ong Lian Jin Colin	-	Independent Non-Executive Director
Mr Daniel Marie Ghislain Desbaillets	-	Independent Non-Executive Director
Mr Chong Yoon Chou	-	Independent Non-Executive Director
Ms Carol Fong	-	Independent Non-Executive Director

(ii) Board Committee

Mr Kwek Leng Beng (Chairman)	-	Executive Director
Mr Sherman Kwek Eik Tse	-	Executive Director
Ms Lim Yin Nee Jenny	-	Lead Independent Director
Ms Tan Yee Peng	-	Independent Non-Executive Director
Ms Carol Fong	-	Independent Non-Executive Director

(iii) Audit & Risk Committee

Ms Lim Yin Nee Jenny (Chairman)	-	Lead Independent Director
Ms Tan Yee Peng	-	Independent Non-Executive Director
Mr Chong Yoon Chou	-	Independent Non-Executive Director

(iv) Remuneration Committee

Ms Lim Yin Nee Jenny (Chairman)	-	Independent Non-Executive Director
Mr Ong Lian Jin Colin	-	Independent Non-Executive Director
Ms Carol Fong	-	Independent Non-Executive Director

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries
29 December 2020