



4 JULY 2023

PGW Governance Update

The PGG Wrightson Limited¹ (PGW) Board today announced that it was appointing current director, Mr. U Kean Seng as Acting Chair effective from 4 July 2023. Mr. Lee Joo Hai would remain on the Board while relinquishing the Chair and independent director, Mrs. Sarah Brown would assume the role of Deputy Chair.

On 30 June, PGW announced that Mr. Lee had been charged in Singapore under certain Singaporean securities regulation in respect to potential lapses in relevant disclosures related to a Singaporean listed company, Hyflux Limited in respect of which Mr. Lee was a director.

In that announcement the PGW Board noted that it had undertaken a preliminary assessment of matters. In particular, the PGW Board noted the following considerations:

- The charges related to matters in Singapore and were completely unrelated to PGW and the business and operations of PGW.
- Mr. Lee was intending to defend the charges and was accordingly entitled to a presumption of innocence.
- It was not considered that the charges and related investigations would compromise the performance of Mr. Lee's duties as a director of PGW.
- Mr. Lee had agreed to keep the PGW Board updated on the conduct of the investigations and charges laid in Singapore.
- The PGW Board would continue to monitor matters and evaluate Mr. Lee's continued suitability as a director of PGW.

While the PGW Board has not altered its preliminary view as expressed on 30 June, it has determined that it would be in the best interests of PGW for Mr. U to assume the role of Acting Chair while the investigations and charges relating to Mr. Lee remain ongoing. Further, the Chair's role could also be well supported by current resident independent Director Mrs Brown as Deputy Chair.

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¹ All references to PGG Wrightson Limited refer to the company, its subsidiaries and interests in associates and jointly controlled entities.