

## HONG LEONG ASIA LTD. (Co. Reg. No. 196300306G)

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### Proposed Changes to the Composition of the Board and Board Committees

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The Board of Directors of (“**Board**”) Hong Leong Asia Ltd. (“**HLA**” or the “**Company**”) wishes to announce the following:

1. Retirement of independent non-executive Director

Mr Tan Huay Lim, who will be retiring at the annual general meeting of HLA in April 2018 (“**2018 AGM**”) pursuant to the Company’s Constitution, has notified the Board that he would not be seeking re-election as a Non-Executive Director of the Company at the 2018 AGM, and accordingly he shall also cease to act as the chairman of the Audit and Risk Committee (“**ARC**”), and a member of the Remuneration Committee (“**RC**”) and the Hong Leong Asia Share Option Scheme 2000 Committee (“**SOSC**”) after the conclusion of the 2018 AGM.

The Board would like to take this opportunity to extend its sincere appreciation to Mr Tan for his invaluable contribution to the Company.

Separate announcement on Mr Tan’s retirement pursuant to the requirements of Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited will be released after the conclusion of the 2018 AGM which has been tentatively scheduled in April 2018.

2. Appointment of independent non-executive Director and member of the Board Committees

Mr Tan Chian Khong has been appointed by the Board as an independent non-executive Director and a member of the ARC, the RC and the SOSC with effect from 1 March 2018.

Following the retirement of Mr Tan Huay Lim upon the conclusion of the 2018 AGM, Mr Tan Chian Khong who will be retiring pursuant to the Company’s Constitution, will upon his re-election at the 2018 AGM, replace Mr Tan as the chairman of the ARC.

Mr Tan joined Ernst & Young LLP (“**EY**”) (then known as Ernst & Whinney) in 1981 and became a partner in 1996. He has approximately 35 years of experience in providing audit and business advisory services to clients in a wide range of industries. He has led initial public offerings and reverse takeover exercises of companies in the hotel, entertainment and leisure, control systems integration, construction and property development, internet services, food processing, shipbuilding, and materials recycling industries. Mr Tan retired as an audit partner of EY in 2016.

Mr Tan is an independent non-executive director of Alliance Bank Malaysia Berhad, Xinghua Port Holdings Ltd. and The Straits Trading Company Limited.

Mr Tan holds a Bachelor of Accountancy degree from the National University of Singapore. He is a member of the American Institute of Certified Public Accountants, and a Fellow of the Institute of Singapore Chartered Accountants and CPA Australia.

The Nominating Committee ("**NC**") and the Board of the Company have considered Mr Tan who has ceased as a partner of the Company's external auditors, EY since June 2016, and no longer has any financial interest in EY, to be independent. The Board is confident that Mr Tan's extensive auditing and business advisory experience will complement and strengthen the core competencies of the Board, and that he will also contribute positively in his role as the ARC chairman following the retirement of Mr Tan Huay Lim at the 2018 AGM.

The Board wishes to extend its warm welcome to Mr Tan Chian Khong as its newest member.

Further details of Mr Tan's appointment which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") are set out in a separate announcement for release to SGX-ST today.

By Order of the Board  
HONG LEONG ASIA LTD.

Ng Siew Ping, Jaslin  
Yeo Swee Gim, Joanne  
Company Secretaries

28 February 2018  
Singapore