

CHANGE - ANNOUNCEMENT OF APPOINTMENT::RE-DESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS TO NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Issuer & Securities

Issuer/Manager

IFS CAPITAL LIMITED

Securities

IFS CAPITAL LIMITED - SG1A35000706 - I49

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

31-Dec-2021 17:50:13

Status

New

Announcement Sub Title

Re-designation of Independent Non-Executive Directors to Non-Independent Non-Executive Director

Announcement Reference

SG211231OTHR4WJ3

Submitted By (Co./ Ind. Name)

Chionh Yi Chian/Angeline Ng

Designation

Company Secretary/Assistant Company Secretary

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

Re-designation of Mr Law Song Keng from an Independent Non-Executive Director to a Non-Independent Non-Executive Director

Additional Details

Date Of Appointment

01/01/2022

Name Of Person

Law Song Keng

Age

76

Country Of Principal Residence

Singapore

Date of last re-appointment (if applicable)

23/04/2021

The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)

With effect from 1 January 2022, Mr Law Song Keng will have served the Board of the Company for an aggregate period of more than 9 years and will not be considered independent under Rule 210(5)(d)(iii) of the SGX-ST Listing Manual. The Board has accepted the Executive Resource and Compensation Committee's recommendation that Mr Law Song Keng be re-designated from an Independent Non-Executive Director to Non-Independent Non-Executive Director with effect from 1 January 2022.

Whether appointment is executive, and if so, the area of responsibility

Non-Executive

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Non-Independent Non-Executive Director, AC Member, Executive Resource and Compensation Committee Member and Risk Management Committee Member

Professional qualifications

- Bachelor of Science (Maths, First Class Honours), University of Singapore
 - Master of Science (Actuarial Science), Northeastern University
 - Fellow Member of the Society of Actuaries, USA
-

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries

No

Conflict of interests (including any competing business)

No

Working experience and occupation(s) during the past 10 years

1992 - 2003

Managing Director & Chief Executive Director

Overseas Assurance Corporation Limited Singapore

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

- Director, ECICS Limited
 - Chairman, Asia Capital Reinsurance Group Pte Ltd
 - Director, ACR Capital Holdings Pte Ltd
 - Director, Asia Capital Reinsurance Malaysia Sdn Bhd
 - Chairman, Concord Insurance Company Limited
-

Present

- Director, IFS Capital Limited
 - Director, Great Eastern Holdings Ltd
 - Chairman, Frasers Hospitality Asset Management Pte Ltd
 - Chairman, Frasers Hospitality Trust Management Pte Ltd
-

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

Yes

If Yes, Please provide details of prior experience

Mr Law has been a Director of IFS Capital Limited since 31 January 2011. He is also a Director of listed company, Great Eastern Holdings Ltd.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)

N.A.
