

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



**RETIREMENT AND APPOINTMENT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS AND
CHANGES IN COMPOSITION OF THE BOARD COMMITTEES**

The Board announces that with effect from the conclusion of the annual general meeting of the Company held on 8 November 2021:

- (1) Mr. Roderic N. A. SAGE has retired by rotation at the conclusion of the annual general meeting of the Company held on 8 November 2021 and ceased to be the Chairman of both the Board Audit and Risk Management Committee and Board Remuneration Committee as well as a member of the Board Nomination Committee of the Company;
- (2) Mr. Paul Jeremy BROUGH has been appointed as an independent non-executive director of the Company, the Chairman of the Board Audit and Risk Management Committee and a member of each of the Board Remuneration Committee and Board Nomination Committee; and
- (3) Mr. Lester G. HUANG, SBS, JP, has been re-designated as the Chairman of the Board Remuneration Committee.

The board of directors (the “Board”) of Guoco Group Limited (the “Company”) announces the following changes in directorship and composition of the board committees with effect from the conclusion of the annual general meeting of the Company held on 8 November 2021 (“AGM”):

Retirement of Independent Non-executive Director

Mr. Roderic N. A. SAGE (“Mr. Sage”), an independent non-executive director (“INED”) of the Company, has retired by rotation at the conclusion of the AGM. Mr. Sage decided not to stand for re-election at the AGM.

Mr. Sage confirmed that he has no disagreement with the Board and there is no other matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. Sage ceased to be the Chairman of both the Board Audit and Risk Management Committee (“BARMC”) and Board Remuneration Committee (“BRC”) as well as a member of the Board Nomination Committee (“BNC”) of the Company following his retirement as an INED.

Mr. Sage has served the Board for more than 12 years. The Board would like to express its gratitude to Mr. Sage for his invaluable guidance and contributions to the Company during his tenure.

Appointment of INED, Chairman of the BARMC and Member of both the BRC and the BNC

Mr. Paul Jeremy BROUGH (“Mr. Brough”) has been appointed as an INED of the Company, the Chairman of the BARMC and a member of each of the BRC and BNC with effect from 8 November 2021 after the conclusion of the AGM.

Mr. Brough, aged 64, graduated with a Bachelor’s Degree (Honours) in Business Studies. He is an associate member of each of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Hong Kong Securities Institute.

Mr. Brough joined KPMG Hong Kong in 1983 and held appointments as Head of Consulting in 1995 and as Head of Financial Advisory Services in 1997. In 1999, he was appointed the Asia Pacific Head of KPMG’s Financial Advisory Services and a member of its global advisory steering group. He held the position of Regional Senior Partner of KPMG Hong Kong from 2009 before retiring in March 2012.

Mr. Brough is currently an INED and the chairman of the audit committee of Vitasoy International Holdings Limited, a company listed on the Stock Exchange; and an INED and the chairman of the strategic review committee of Toshiba Corporation, a company listed on the Tokyo Stock Exchange. He is also an INED and the chairman of the risk and credit committee of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong based restricted-licence bank; and an INED and the chairman of the audit committee of The Executive Centre Limited, a privately owned Hong Kong company. He is also a director of Blue Willow Limited, a private limited company.

Mr. Brough was an INED of GL Limited (“GL”, the Company’s subsidiary which was privatised and delisted from The Singapore Exchange Securities Trading Limited (“SGX”) on 14 June 2021) up to 17 April 2021. During the tenure, he was also the chairman of both the remuneration committee and the nominating committee, as well as a member of the audit and risk management committee of GL. Mr. Brough was the chairman of Noble Group Limited (listed on SGX) and its successor company, Noble Group Holdings Limited, from 8 May 2017 to 1 October 2019. Saved as disclosed above, Mr. Brough had not held any directorship in any other Hong Kong and overseas public listed companies during the past three years prior to his appointment.

There is no service contract between Mr. Brough and the Company. Mr. Brough's appointment as an INED is not for a specific term of service with the Company but he will be subject to retirement by rotation and re-election at the annual general meetings pursuant to the Bye-Laws and Code of Corporate Governance Practices of the Company. He will be entitled to a director's fee (currently HK\$330,000 per annum, with additional fees of HK\$190,000 per annum for acting as Chairman of the BARMC and as members of the BRC and BNC) which will be proposed by the Board and subject to shareholders' approval at the annual general meetings of the Company.

As at the date hereof, Mr. Brough does not have any interest in the issued shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571). Mr. Brough does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Brough that needs to be brought to the attention of the shareholders of the Company and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Brough to the Board.

Re-designation of Chairman of BRC

With effect from 8 November 2021 after the conclusion of the AGM, Mr. Lester G. HUANG, SBS, JP has been re-designated as the Chairman of the BRC.

By Order of the Board
LO Sze Man, Stella
Company Secretary

Hong Kong, 8 November 2021

As at the date of this announcement, the Board of the Company comprises Mr. KWEK Leng Hai as Executive Chairman; Mr. CHEW Seong Aun as Executive Director; Mr. KWEK Leng San as Non-executive Director; Mr. David Michael NORMAN, Mr. Lester G. HUANG, SBS, JP and Mr. Paul Jeremy BROUGH as Independent Non-executive Directors.