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安全貨倉有限公司
SAFETY GODOWN COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 237)

**CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND COMPOSITION OF BOARD COMMITTEES**

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN AND
MEMBER OF RESPECTIVE BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Safety Godown Company, Limited (the “**Company**”) hereby announces that Mr. Gan Khai Choon (“**Mr. Gan**”) has tendered his resignation as an independent non-executive Director (“**INED**”), the chairman of the audit committee (the “**Audit Committee**”) and a member of the remuneration and nomination committee (the “**Remuneration and Nomination Committee**”) of the Company with effect from 17 August 2020 due to his other commitments.

Mr. Gan has confirmed that (i) he has no claims against the Company in respect of his resignation; (ii) he has no disagreement with the Board; and (iii) there is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board expresses its sincere gratitude to Mr. Gan for his valuable commitment and contributions to the Company during his term of office in the past 30 years and wishes all the best for his future endeavours.

Meanwhile, the Board seeks to identify an appropriate candidate to be appointed as a new INED on or before 17 August 2020. In the event that no new INED is appointed by the Company following the resignation of Mr. Gan on 17 August 2020, the Board would thereafter comprise four directors, being one executive director, one non-executive director and two INEDs. In such event, the Board will not meet the requirement to have three INEDs under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Board will continue to identify and appoint a new INED as soon as practicable and in any event within three months from 17 August 2020 as required by Rule 3.11 of the Listing Rules. The Company will make further announcement as and when appropriate.

APPOINTMENT OF CHAIRMAN OF THE AUDIT COMMITTEE

In order to meet the chairman requirement under Rule 3.21 of the Listing Rules, the Board is pleased to announce that Mr. Leung Man Chiu, Lawrence who is an INED of the Company, will be appointed the chairman of the Audit Committee with effect from 17 August 2020.

By order of the Board
Safety Godown Company, Limited
Mui Ngar May, Joel
Company Secretary

Hong Kong, 19 June 2020

As at the date of this announcement, the Board comprises one Executive Director, Mr. Lu Wing Yee, Wayne; one Non-executive Director, Mr. Lee Ka Sze, Carmelo; and three Independent Non-executive Directors, namely Mr. Gan Khai Choon, Mr. Lam Ming Leung and Mr. Leung Man Chiu, Lawrence.