

DESIGN STUDIO GROUP LTD.

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 199401553D)

- (I) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**
 - (II) RE-DESIGNATION OF NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR**
 - (III) APPOINTMENT OF INTERIM CHIEF EXECUTIVE OFFICER**
 - (IV) CHANGE OF MEMBER OF AUDIT COMMITTEE**
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The Board of Directors (the “Board”) of Design Studio Group Ltd. (the “Company”) wishes to announce the following with effect from 4 December 2019:

- (1) The resignation of Mr Edgar Ramani (“Mr Ramani”) as Executive Director and Chief Executive Officer of the Company.

Following the aforesaid resignation of Mr Ramani, he will continue as an employee of the Company in the immediate term to ensure the smooth transition with the newly appointed Interim Chief Executive Officer.

- (2) The re-designation of Mr Steven James Salo (“Mr Salo”) from Non-Executive Director to Executive Director and his appointment as Interim Chief Executive Officer.

Accordingly, Mr Salo ceased as a member of the Audit Committee (“AC”).

Mr Salo is currently the Group Chief Financial Officer of Depa Limited and he is a Director nominated by Depa Interiors LLC (controlling shareholder of the Company). He has experience in both operational turnarounds and restructurings and will lead the Company on an interim basis until a permanent Chief Executive Officer is identified and appointed.

- (3) The appointment of Mr Marwan Anthony Shehadeh (“Mr Shehadeh”), Non-Executive Director, as a member of the AC in place of Mr Salo.

The Board considers Mr Shehadeh as non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Accordingly, the Board and AC shall comprise:

Board

- Ms Tan Siok Chin – Non-Executive Chairman (Independent Director)
- Mr Steven James Salo (Executive Director & Interim Chief Executive Officer)
- Mr Marwan Anthony Shehadeh (Non-Executive Director)
- Mr Kevin Derek Lewis (Non-Executive Director)
- Dr Adelle Maree Howse (Independent Director)

AC

- Dr Adelle Maree Howse – Chairman (Independent Director)
- Ms Tan Siok Chin (Independent Director)
- Mr Marwan Anthony Shehadeh (Non-Executive Director)

The composition of the Nominating Committee and Remuneration Committee remains unchanged.

By Order of the Board

Hazel Chia
Company Secretary

5 December 2019