



Sapex Group Limited  
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NSX RELEASE

10 June 2020

## **APPOINTMENT/RESIGNATION OF DIRECTORS AND FUTURE STRATEGY**

Following the holding of a General Meeting of shareholders on 29 May 2020, the SAPEX Group Ltd (NSX: SAA) ("**SAPEX**") is pleased to announce that as a result of all resolutions being duly passed (as detailed in an announcement made on 1 June 2020).

Sapex advises that in accordance with Article 19.4 of Sapex's Constitution Sapex has appointed the following persons as Directors of Sapex effective from 29 May 2020:

1. David Anderson of First Guardian Investments Pty Ltd;
2. Conrad Warren of First Guardian Investments Pty Ltd;
3. David Whyte of ADM Capital Limited;
4. Marc Thomson of Lombok Property Group Limited; and
5. Herman Karmana of PT SAS International.

Sapex further advises that the following persons ceased to be Directors of Sapex ("**Resigning Directors**"):

1. Peter Chambers resignation effective from 29 May 2020; and
2. Kyle Larson resignation effective from 1 June 2020.

The Board would like to thank the Resigning Directors for their service and wish them all the best in their future endeavours. The Appointments and Resignations occurred at a meeting of the Board of Directors that occurred after the meeting of the shareholders.

Marc Thomson will also be replacing Kyle Larson as Sapex's Chief Executive Officer. Kyle Larson will remain as the head of Business Development for Sapex Indonesia. Marc Thomson has extensive business experience in the Maritime Shipping Industry holding senior management positions in South East Asia and Australasia as well as being involved in charity work in Indonesia.

With the acquisition of Lombok Property Group in the process of being completed, the newly formed Board of Directors and Executive Management Team have established the following core objectives in the short-term, for a targeted completion date around October 2020:

1. Merging both Business Groups from a financial and management perspective – which in turn it is envisaged will increase and established increased corporate efficiencies; and
2. Sapex will seek to recapitalize the business taking advantage of its consolidated balance sheet to meet future business goals and objectives.

The broadening of the Company's business activities and changes to the Board will collectively make a strong and positive contribution to the Company, and its corporate governance, enhancing its growth prospects over 2020 and beyond.

We look forward to providing additional updates regarding specific new initiatives over coming weeks.

If you would like to receive these announcements as and when they are made, please register via the SAPEX Group Investor Centre: <https://sapexgroup.investorcentre.online/subscribe/>

Board of Directors Sapex  
Group Limited

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