

MTQ CORPORATION LIMITED
(Incorporated in Singapore)
(Co. Registration No. 196900057Z)

**RESIGNATION OF INDEPENDENT DIRECTOR AND APPOINTMENT OF
CHAIRMAN OF AUDIT COMMITTEE**

The Board of Directors of MTQ Corporation Limited (the “Company”) wishes to announce the resignation of Mr Ian Wayne Spence as Independent Director with effect from 1 August 2012. Mr Ian Spence will also relinquish from his chairmanship of the Audit Committee.

Mr Ian Spence tendered his resignation as an Independent Director after serving on the Board for 10 years to allow progressive refreshing of the Board pursuant to the 2012 Code of Corporate Governance. The Board would like to express its gratitude and sincere appreciation to Mr Ian Spence for his contributions for the past 10 years.

Information relating to the resignation of Mr Ian Spence required under Rule 704(7) of the Listing Manual is set out in the prescribed “Announcement of Cessation as Independent Director who is also Chairman of the Audit Committee”.

With effect from 1 August 2012, Mr Chew Soo Lin, an Independent Director who is currently a member of the Audit Committee, will be appointed as Chairman of the Audit Committee. Mr Chew Soo Lin is a chartered accountant qualified in the UK. The composition of the Audit Committee is now as follows:

Chew Soo Lin – Chairman
Huang Yuan Chiang
Christopher Ho Han Siang

BY ORDER OF THE BOARD

DOMINIC SIU
COMPANY SECRETARY
1 August 2012