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Asco Motors

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MARKET RELEASE

CEO RESIGNATION & APPOINTMENT OF ACTING CEO

The board wishes to announce the resignation of the company CEO, Mr Craig Sims. Mr Sims will take up a senior management role in the Corporate Head Office in Brisbane, Australia and will continue to serve as a Director on the TTS board.

Mr Sims, in his new role, will continue to have a close association with Fiji and the TTS subsidiaries' operations. His departure from Fiji is scheduled for around early September, dependent on flight availability. He arrived from Australia to Fiji in May 2015 and worked in a regional General Manager role. He was appointed to the TTSS CEO role in November 2016 and has held this role until current.

The TTS Board thanks Mr Sims for his tremendous contribution to the business. During this time, the company saw significant improvements in the various levels of the business, including critical capital projects and improved employee engagement.

The board wishes to advise that Mr Ronald Kumar, Financial Controller and Company Secretary, will act in the CEO's capacity in the interim until a suitable candidate is identified.

Mr Kumar has been with the company for the past 15 years; and has taken up various roles in the company, including senior finance-related positions and has successfully managed critical business development projects.

He is a Bachelor of Arts graduate in Accounting and Information Systems and is currently pursuing his MBA program with the University of New South Wales, Sydney, Australia. Mr Kumar is a CPA (Australia), a full member of the Australian Institute of Company Directors, and a qualified Chartered Accountant with the Fiji Institute of Accountants.

Mr Sims' resignation and Mr Kumar's appointment are both effective from 1 September 2021.

The board wishes Mr Sims the best for his next career adventure within the Group and believes TTS Group will undoubtedly continue to benefit from his expertise and support.

Sincerely
ASCO MOTORS

MR. MASAHIRO KUWAHARA
BOARD CHAIRMAN

MR HENDRA JOEWONO
COMPANY DIRECTOR