

EQUATION CORP LIMITED

Company Registration No.: 197501110N

APPOINTMENT & RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGES TO THE BOARD COMMITTEES

The Board of Directors of Equation Corp Limited (the "Company") wishes to announce the following Board changes with effect from 2 December 2008:-

1. The resignation of Mr Hoon Tai Meng as an Independent Non-Executive Director of the Company.

Accordingly, Mr Hoon Tai Meng shall ipso facto cease as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

The Board would like to record its appreciation to Mr Hoon for his invaluable contribution as a member of the Board.

2. The appointment of Mr Lee Teck Leng as an Independent Non-Executive Director of the Company.

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") containing the particulars of Mr Lee Teck Leng is released separately to the SGX-ST.

Mr Lee Teck Leng is considered by the Board to be independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following his appointment as an Independent Director of the Company, Mr Lee Teck Leng is appointed as the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

3. Consequent to the above changes, the composition of the Audit Committee, the Remuneration Committee and Nominating Committee are now as follows:-

Audit Committee

Mr Heng Lee Seng (Chairman)
Amb. Toh Hock Ghim
Mr Lee Teck Leng

Nominating Committee

Amb. Toh Hock Ghim (Chairman)
Mr Heng Lee Seng
Mr Lee Teck Leng

Remuneration Committee

Mr Lee Teck Leng (Chairman)
Mr Heng Lee Seng
Amb. Toh Hock Ghim

By Order Of The Board
Chng Weng Wah
Director
2 December 2008