



CARRIERNET GLOBAL LTD.

(Company Registration Number 198404341D)

(Incorporated in the Republic of Singapore)

(1) TERMINATION OF THE SERVICE CONTRACT OF CHIEF EXECUTIVE OFFICER ("CEO")
(2) APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER ("ACTING CEO")

The Board of Directors (the "**Board**") of CarrierNet Global Ltd. (the "**Company**") wishes to announce the termination of the service contract of Mr Chow Tat Ming, Henry as CEO of the Company with effect from 17 November 2009 via payment in lieu of three months notice. The Board has deliberated on the new direction and future development plans of the Company and going forward, will be looking for a new business for the Company. Accordingly, the Board is of the opinion that Mr Chow's services will no longer be necessary and to save costs, have determined that the termination of Mr Chow's service contract as CEO would therefore be in the best interests of the Company moving forward. The Company intends to continue with its existing business for the time being until a viable new business is found, and will be gradually de-emphasizing its focus on the existing business. The Board will continue to keep shareholders of the Company updated via the usual announcements.

Further details on the cessation of Mr Chow as CEO of the Company as required under Rule 704(7) of Section B of the Rules of Catalist are contained in a separate announcement made today.

The Board further wishes to announce the appointment of Mr Yeo Kan Yen Alvin, Executive Director and Chief Operating Officer of the Company, as Acting CEO with effect from 17 November 2009 as part of the Company's plans for the new direction of the Company. Henceforth, Mr Yeo's position in the Company will be that of Acting CEO and Chief Operating Officer of the Company.

The Board of Directors would like to express their appreciation to Mr Chow for his services and contributions to the Company.

BY ORDER OF THE BOARD

Yeo Kan Yen Alvin
Acting Chief Executive Officer and Chief Operating Officer
20 November 2009

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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