

CHANGE - ANNOUNCEMENT OF CESSATION::RETIREMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER - GEORGES MICHEL NOVATIN

Issuer & Securities

Issuer/ Manager

MEMORIES GROUP LIMITED

Securities

MEMORIES GROUP LIMITED - SG1EB7000009 - 1H4

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Cessation

Date & Time of Broadcast

21-Jan-2019 18:41:22

Status

New

Announcement Sub Title

Retirement of Executive Director and Chief Executive Officer - Georges Michel Novatin

Announcement Reference

SG190121OTHRH2MH

Submitted By (Co./ Ind. Name)

Serge Pun

Designation

Executive Chairman

Description (Please provide a detailed description of the event in the box below)

Announcement on the retirement of Executive Director and Chief Executive Officer, Mr Georges Michel Novatin.

This announcement has been prepared by the Company and its contents have been reviewed by the Company's continuing sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing

Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, and E-mail: sponsorship@ppcf.com.sg).

Additional Details

Name Of Person

Georges Michel Novatin

Age

74

Is effective date of cessation known?

Yes

If yes, please provide the date

31/01/2019

Detailed Reason (s) for cessation

Mr Georges Michel Novatin is retiring and will relinquish all his appointments within the Group. He will step down as an Executive Director and Chief Executive Officer of the Company and will also cease to be a director of the Company's various subsidiaries.

Based on its enquiries, the Company's sponsor, PrimePartners Corporate Finance Pte Ltd, is satisfied that other than disclosed in this announcement, there are no other material reasons for the cessation of Mr Georges Michel Novatin as an Executive Director and a Chief Executive Officer of the Company.

Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?

No

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?

No

Any other relevant information to be provided to shareholders of the listed issuer?

No

Date of Appointment to current position

26/12/2017

Does the AC have a minimum of 3 members (taking into account this cessation)?

Yes

Number of Independent Directors currently resident in Singapore (taking into account this cessation)

2

Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months

3

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Executive Director and Chief Executive Officer

Role and responsibilities

Mr Georges Michel Novatin assisted the Executive Chairman in managing the Group's overall business development, expansion and various other business processes.

Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries
No

Shareholding interest in the listed issuer and its subsidiaries?
Yes

Shareholding Details

1,000,000 share awards granted pursuant to Memories Performance Share Plan ("Memories PSP").

The release of shares is subject to the achievement of certain predetermined performance conditions as determined by the Remuneration Committee or otherwise in accordance with the rules of the Memories PSP.

Past (for the last 5 years)

Mosaic International Hotel Management GmbH
Luxury Properties International LPI SA
Steigenberger Hotels AG,
Frankfurt, Germany
Steigenberger Hotels AG, Zurich, Switzerland
HL Le Mirador International SA

Present

Beau-Rivage Palace SA
Lausanne Palace SA
Societe immobiliere du Chateau d'Ouchy SA
Asia Holidays Travels & Tours Company Limited
MM (BL) Pte. Ltd.
MM (BOB) Pte. Ltd.
MM (DMC) Pte. Ltd.
MM (HAL) Pte. Ltd.
MM (PHL) Pte. Ltd.
MM Myanmar Pte. Ltd.
Burma Boating Pte. Ltd.
Hpa An Traditional Lodge Limited
Pun Hlaing Lodge Hotel Management Limited
Riverside Bagan Limited
Shwe Lay Ta Gun Travels and Tours Company Limited
Keinara Loikaw Company Limited