

Change - Announcement of Cessation::Resignation of independent director**Issuer & Securities**

Issuer/ Manager	DRAGON GROUP INTL LIMITED
Securities	DRAGON GROUP INTL LIMITED - SG2C50963991 - MT1
Stapled Security	No

Announcement Details

Announcement Title	Change - Announcement of Cessation
Date & Time of Broadcast	17-Apr-2017 17:24:14
Status	New
Announcement Sub Title	Resignation of independent director
Announcement Reference	SG170417OTHRK3M9
Submitted By (Co./ Ind. Name)	Dato' Michael Loh Soon Gnee
Designation	Chairman and CEO
Effective Date and Time of the event	17/04/2017 17:00:00
Description (Please provide a detailed description of the event in the box below)	<p>The Board of Directors of the Company (the Board) wishes to announce the resignation of Dato Shaarani Bin Ibrahim (Dato Shaarani) as an Independent Director of the Company with effect from 17 April 2017. Accordingly, Dato Shaarani will also relinquish his appointment as Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees of the Company.</p> <p>The Board thanks Dato Shaarani for his service and contributions to the Company and wishes him all the best in his future endeavours.</p> <p>The Board notes that following the resignation of Dato Shaarani, the Audit Committee is unable to meet the requirement of Rule 704(8) of the Listing Manual of the SGX-ST. As the Company was only recently informed of Dato Shaarani decision to resign, the Board and the Nominating Committee is currently in the process of searching for a suitable candidate to be appointed to the Board to meet the minimum number of not less than three Audit Committee Members within two months, but in any case not later than three months, from 17 April 2017, as stipulated in Rule 704(8) of the Listing Manual of the SGX-ST.</p> <p>The Board will make appropriate announcement(s) in due course in respect of the appointment of any new Independent Director to the Board.</p>

Additional Details

Name Of Person	Dato' Shaarani Bin Ibrahim
Age	67
Is effective date of cessation known?	Yes
If yes, please provide the date	17/04/2017
Detailed Reason (s) for cessation	Allow Dato' Shaarani more time to focus on his family matters as well as his increasing work commitments outside 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	08/09/2010
Does the AC have a minimum of 3 members (taking into account this cessation)?	No
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	0
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees
Role and responsibilities	Independent Director, Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Shareholding interest in the listed issuer and its subsidiaries?	No
Past (for the last 5 years)	University Putra Malaysia (UPM)
Present	CIMB Thai Bank Public Company Limited CIMB Bank Public Company Limited (Cambodia) CIMB Bank Public Company Limited (Vietnam)
Attachments	<input checked="" type="checkbox"/> Resignation.pdf Total size =401K



DRAGON GROUP INTERNATIONAL LIMITED

(Company Registration No. 199306761C)
(Incorporated in the Republic of Singapore)
(the "**Company**")

RESIGNATION OF INDEPENDENT DIRECTOR

The Board of Directors of the Company (the "**Board**") wishes to announce the resignation of Dato' Shaarani Bin Ibrahim ("**Dato' Shaarani**") as an Independent Director of the Company with effect from 17 April 2017. Accordingly, Dato' Shaarani will also relinquish his appointment as Chairman of the Remuneration Committee and a Member of the Audit and Nominating Committees of the Company.

The Board thanks Dato' Shaarani for his service and contributions to the Company and wishes him all the best in his future endeavours.

The full details of the resignation of Dato' Shaarani as an Independent Director of the Company, as required under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is contained in a separate announcement made today.

The Board notes that following the resignation of Dato' Shaarani, the Audit Committee is unable to meet the requirement of Rule 704(8) of the Listing Manual of the SGX-ST. As the Company was only recently informed of Dato' Shaarani's decision to resign, the Board and the Nominating Committee is currently in the process of searching for a suitable candidate to be appointed to the Board to meet the minimum number of not less than three Audit Committee Members within two months, but in any case not later than three months, from 17 April 2017, as stipulated in Rule 704(8) of the Listing Manual of the SGX-ST.

The Board will make appropriate announcement(s) in due course in respect of the appointment of any new Independent Director to the Board.

By Order of the Board
Dato' Michael Loh Soon Gnee
Chairman & CEO
17 April 2017