JUBILEE INDUSTRIES HOLDINGS LTD.
(Company Registration No. 200904797H)
(Incorporated in the Republic of Singapore)

RESPONSES TO SGX QUERIES

The Board of Directors (the "**Board**") of Jubilee Industries Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the query raised by the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") on 21 June 2023, in relation to a public reprimand issued by SGX RegCo to Mr. Lee Keng Weng Levin ("**Mr. Lee**") on 16 June 2023 (being one of the former Executive Directors of Nutryfarm International Limited ("**Nutryfarm**")) for breach of Listing Rule 703(1)(b) read with paragraph 4 of Appendix 7.1 (the "**Regulatory Action**") and sets out below its responses as follows:

SGX RegCo's Query:

Catalist Rule 720(1) provides that an issuer must also comply with Catalist Rule 406(3) on a continuing basis, which requires among others, a consideration of the character and integrity of directors and management. We note that Mr. Lee Keng Weng Levin is currently serving as an Independent Director of the Company. As Mr. Lee Keng Weng Levin was named as one of the individuals publicly reprimanded due to his role as a former Executive Director of Nutryfarm, please provide the Nominating Committee's and Sponsor's assessment on his suitability to remain as one of the Independent Directors of the Company, including the factors considered.

Company's Response:

The Nominating Committee ("**NC**") noted the Regulatory Action against Mr. Lee, a former Executive Director at Nutryfarm. Based on the information and explanation provided by Mr. Lee, the NC believes that the Regulatory Action resulted from an oversight by Mr. Lee, notwithstanding his role being limited in terms of time and scope as an Executive Director of Nutryfarm, as far as he was and is aware, there was no malicious intent on the non-disclosure of the information of the proposed restructuring. The NC, having considered the Regulatory Action, Mr. Lee's defence and mitigation, is of the view that the Regulatory Action has no bearing over Mr. Lee's integrity and character. The NC's assessment of Mr. Lee's suitability as an Independent Director of the Company premises on Mr. Lee's past contributions to the growth of the Group through his fundraising efforts by participating as the placee for the Company's placement exercise, including that for the Company's holding entity, Accrelist Ltd.

Sponsor's Response:

The Sponsor had conducted its independent due diligence and interviews with Mr. Lee and considering the NC's assessment and view as set out above, nothing has come to the attention of the Sponsor that Mr. Lee does not possess the necessary qualification and experience to be on the Board of the Company nor any information that affects Mr. Lee's suitability as an Independent Director of the Company.

BY ORDER OF THE BOARD

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer

23 June 2023

This announcement has been prepared by the Company, and its contents have been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

This announcement has not been examined or approved by the SGX-ST, and the SGX-ST 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.

The details of the contact person for the Sponsor are as follows:-

Name: Mr Jerry Chua (Registered Professional, Evolve Capital Advisory Private Limited)
Address: 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906
Tel: (65) 6241 6626