JASON HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201119167Z)

PROPOSED RESTRUCTURING OF JASON HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT (CAP. 50) ("SCHEME") - RESULT OF COURT MEETING DATED 1 FEBRUARY 2017

The board of directors (the "**Board**" or "**Directors**") of Jason Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 3, 8 and 21 December 2016 in relation to, *inter alia*, the Scheme.

Unless otherwise defined herein, all capitalised terms have the same meanings as defined in the aforementioned announcements.

(1) The Court Meeting

The Board is pleased to announce that, at the Court Meeting convened on 1 February 2017, 4.00 p.m., the creditors under the Scheme ("**Scheme Creditors**") present and voting on the resolution either in person or by proxy have unanimously approved the Scheme proposed by the Company. This satisfies the statutory requirement under Section 210 of the Act that the resolution is to be approved by at least a majority in number representing three-fourths (75%) in value of the Scheme Creditors present and voting at the Court Meeting.

(2) Next Steps

In light of the approval of the Scheme by the Scheme Creditors, the Company will file an application to the Court for sanction of the Scheme under Section 210(3AB) of the Act. Subject to the Court granting an order to sanction the Scheme ("**Order of Court**"), the Company will lodge a copy of the Order of Court with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 210(5) of the Act.

The Scheme is also subject to, amongst others, the following conditions precedent being satisfied:

(a) completion of the Proposed Placement pursuant to the Definitive Agreement in such manner satisfactory to the Company and the Subscriber;

(b) all approvals, consents, licences, permits, waivers and exemptions (collectively, "**Approvals**") being obtained, and where such Approval is subject to conditions, (i) such conditions being reasonably acceptable to the Company, and (ii) if such conditions are required to be fulfilled on or before completion of the Scheme, such conditions having been fulfilled on or before such date, and such Approvals remaining in full force and effect as of completion of the Scheme;

(c) the approval of the shareholders of the Company for the allotment and issue of the Scheme Shares; and

(d) the transactions contemplated in this Scheme not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Scheme by any legislative, executive or regulatory body or authority of Singapore which is applicable to any party.

In this regard, the Company is in the process of negotiating and finalising the Definitive Agreement in relation to the Proposed Placement and will convene an extraordinary general meeting ("**EGM**") to seek the approval of its shareholders for the Proposed Placement and the allotment and issue of Scheme Shares. A circular to shareholders of the Company containing, amongst others, information on the Proposed Placement, the allotment and issue of Scheme Shares, the advice of the independent financial adviser and notice of EGM will be despatched to shareholders in due course.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company. Shareholders of the Company and potential investors should note that the Proposed Placement is subject to negotiation, execution and delivery of the Definitive Agreement and there is no assurance that the Company and the Subscriber will enter into the Definitive Agreement in relation to the Proposed Placement. The Company will make the necessary announcements when there are material developments on this matter. Shareholders of the Company and potential investors are advised to read this announcement and any further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
JASON HOLDINGS LIMITED

Lim Chwee Kim
Non-Executive Director and Chairman
2 February 2017

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Advisors Private Limited ("**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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 contact person for the Sponsor is Mr Ong Hwee Li (Tel: (65) 6532 3829) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542. SAC Advisors Private Limited is a wholly-owned subsidiary of SAC Capital Private Limited.