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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By way of electronic means
DATE	:	28 October 2022
TIME	:	10.00 a.m.
PRESENT	:	Please see attendance list.
CHAIRMAN	:	Dato' Terence Tea Yeok Kian

1. INTRODUCTION

At 10.00 am, the Chairman welcomed all shareholders present at the Annual General Meeting ("**AGM**" or "**Meeting**") of the Company via "live" audio-visual webcast or "live" audio-only stream, and introduced the members of the Board to those present at the meeting. The attendance by Ms Siau Kuei Lian, Joint Company Secretary at the AGM was also noted.

The Chairman informed that he had requested the Company Secretary, Ms Siau Kuei Lian to assist him with the proceedings of the AGM.

2. QUORUM

As a quorum was present, on behalf of the Chairman, the Company Secretary called the AGM to order at 10.03 a.m.

3. NOTICE

The Company Secretary informed the Meeting that Notice of AGM had been sent to members by electronic means via publication on the Company's website and SGXNet. Pertinent information relating to the proposed Resolutions tabled for the AGM were set out in the Notice of AGM issued on 12 October 2022. As such, the Notice convening the meeting was taken as read.

The Company Secretary informed the Meeting that the Company had on 24 October 2022 published its responses to the questions received from shareholders via the Pre-Registration website in relation to the AGM via SGXNet.

Proxy forms appointed Chairman to vote on their behalf were submitted by shareholders before the Meeting. All resolutions at the Meeting were voted by way of poll and were deemed to have been duly proposed and seconded. It was noted that In.Corp Corporate Services Pte. Ltd. had been appointed as polling agent and Agile 8 Advisory Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

The Company Secretary further informed the Meeting that shareholders and proxyholders who pre-registered and were verified to attend the AGM will be able to ask questions relating to the agenda of the AGM and vote "live" by casting the votes in real time for the resolutions via the Live Webcast.

ORDINARY BUSINESSES:

4. RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE AUDITORS' REPORT

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 March 2022 ("**FY2022**") together with the Auditors' Report thereon.

The results of the poll were as follows:-

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
183,152,731	180,150,361	98.36	3,002,370	1.64

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 1 carried.

IT WAS RESOLVED THAT the Directors' Statement and Audited Financial Statements for FY2022 together with the Auditors' Report thereon be and are hereby received and adopted.

5. RESOLUTION 2 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2023

The Board has recommended the payment of Directors' fees of up to S$180,000 for the financial year ending 31 March 2023, to be paid half-yearly in arrears.

The results of the poll were as follows:-

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
183,152,731	179,821,301	98.18	3,331,430	1.82

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 2 carried.

IT WAS RESOLVED THAT the Directors' fees of up to S$180,000 for the financial year ending 31 March 2023, to be paid half-yearly in arrears, be and is hereby approved.

6. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR CHEONG KENG CHUAN, ALFRED

Mr Cheong Keng Chuan, Alfred, who was retiring as a Director of the Company pursuant to Regulation 89 of the Company's Constitution, had consented to continue in office. Mr Cheong Keng Chuan, Alfred, upon re-election as a Director of the Company, will remain as the Lead Independent Director of the Company, Chairman of the Audit and Remuneration Committees and a member of the Nominating Committee. Mr Cheong Keng Chuan, Alfred will be considered independent pursuant to Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

The results of the poll were as follows:-

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
183,152,731	183,152,731	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 3 carried.

IT WAS UNANIMOUSLY RESOLVED THAT Mr Cheong Keng Chuan, Alfred be and is hereby re-elected as a Director of the Company.

7. RETIREMENT OF DIRECTOR

Before proceeding to the next agenda of the Meeting, on behalf of the Company, the Company Secretary informed those present at the Meeting on the retirement of Mr Kang Pang Kiang.

The Board extended its appreciation to Mr Kang Pang Kiang for his invaluable contributions and dedication to the Board and the Group.

8. RESOLUTION 4 – RE-ELECTION OF DIRECTOR: MR LEVIN LEE KENG WENG

Mr Levin Lee Keng Weng, who was retiring as a Director of the Company pursuant to Regulation 88 of the Company's Constitution, had consented to continue in office. Mr Levin Lee Keng Weng, upon re-election as a Director of the Company, will remain as the Independent Non-Executive Director and a member of the Nominating Committee. Mr Levin Lee Keng Weng will be considered independent pursuant to Rule 704(7) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

The results of the poll were as follows:-

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
183,152,731	183,152,731	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 4 carried.

IT WAS UNANIMOUSLY RESOLVED THAT Mr Levin Lee Keng Weng be and is hereby re-elected as a Director of the Company.

9. RETIREMENT OF NEXIA TS PUBLIC ACCOUNTING CORPORATION AS INDEPENDENT THE AUDITORS OF THE COMPANY

It was noted that Nexia TS Public Accounting Corporation, the retiring auditors was not seeking for re-appointment as Independent Auditors of the Company. The Company is in the midst of identifying a suitable accounting firm and will make further announcement(s) when the new Auditors has been identified and convene an extraordinary general meeting to obtain shareholders' approval for the appointment of new auditors in due course.

SPECIAL BUSINESSES

10. RESOLUTION 5 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE JUBILEE SHARE AWARD SCHEME

Resolution 5 is to authorise the Directors to grant awards and issue shares pursuant to the Jubilee Share Award Scheme ("**JSAS**").

On behalf of the Chairman, the Company Secretary informed the Meeting that Resolution 5, if passed, will empower the Directors to offer and grant awards ("**Awards**") and to issue shares in the capital of the Company to selected employees of the Group, pursuant to the JSAS (which was approved by shareholders at the Extraordinary General Meeting held on 21 November 2014), provided that the aggregate number of shares to be issued pursuant to the JSAS shall not exceed fifteen per cent (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

The results of the poll were as follows:-

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
183,152,731	176,818,931	96.54	6,333,800	3.46

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 5 carried.

IT WAS RESOLVED THAT approval be and is hereby given to the Directors to: (a) offer and grant awards ("**Awards**") in accordance with the provisions of the Jubilee Share Award Scheme (the "**JSAS**"); and (b) issue and allot from time to time such number of fully paid up shares in the capital of the Company as may be required to be issued pursuant to the vesting of Awards under the JSAS, provided that the aggregate number of shares to be issued or issuable pursuant to the JSAS and any other share-based schemes of the Company shall not exceed fifteen per cent (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) from time to time.

11. RESOLUTION 6 – RENEWAL OF SHARE BUYBACK MANDATE

Resolution 6 is to receive and consider the Proposed Renewal of Share Buyback Mandate. On behalf of the Chairman, The Company Secretary informed the Meeting that Resolution 6, if passed, will empower the Directors of the Company to make purchases or otherwise acquire the Company's issued Shares from time to time subject to and in accordance with the guidelines set out in the Circular accompanying this Notice. The authority will expire at

the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier, unless previously revoked or waived at a general meeting.

The results of the poll were as follows:-

	FOR		AGAINST	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
16,333,800	10,000,000	61.22	6,333,800	38.78

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 6 carried.

IT WAS RESOLVED THAT:-

(a) for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-

(i) on-market purchase(s) (each a "**Market Share Purchase**"), transacted on the SGX-ST or, as the case may be, any other stock exchange on which the Shares may for the time being listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off-market purchase(s) (each an "**Off-Market Share Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of:

(i) the date on which the next annual general meeting of the Company is held or the date by which such annual general meeting is required by law to be held; or

(ii) the date on which pursuant to the Share Buyback Mandate is carried out to the full extent mandated;

(iii) the date on which the authority conferred in the Share Buyback Mandate is varied or revoked by the shareholders in a general meeting

(d) in this Ordinary Resolution:

"**Maximum Limit**" means ten per cent (10%) of the total number of Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which this annual general meeting and expiring on the date the next annual general meeting is held or on the date by which such annual general meeting is required to be held, whichever is the earlier, after the date of this Ordinary Resolution; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Share Purchase, one hundred and five per cent (105%) of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, one hundred and twenty per cent (120%) of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporation action that occurs after the relevant five-day period;

"**day of the making of offer**" means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**market** days" means a day on which the SGX-ST is open for trading in securities; and

(e) any of the Directors of the Company are hereby authorised to complete and do all such acts and things (including without limitation; to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient, or necessary to give effect to the transactions contemplated by this Ordinary Resolution

12. RESOLUTION 7 – AUTHORITY TO ISSUE AND ALLOT SHARES IN THE CAPITAL OF THE COMPANY

On behalf of the Chairman, the Company Secretary informed the Meeting that Resolution 7, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or the date such authority is revoked

by the Company in a general meeting, whichever is the earliest, to allot and issue Shares and convertible securities in the Company. The aggregate number of shares (including any Shares issued pursuant to the convertible securities) which the Directors may allot and issue under this Resolution will not exceed 100% of the Company's total number of issued Shares excluding treasury shares and subsidiary holdings, of which up to 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings, in the capital of the Company may be issued other than on a pro-rata basis to existing shareholders.

The results of the poll on Resolution 7 were as follows:-

	FOR		**AGAINST**	
Total number of shares represented by votes for and against the ordinary resolution	**Number of shares**	**As a percentage of total number of votes for the resolution (%)**	**Number of shares**	**As a percentage of total number of votes against the resolution (%)**
183,152,731	176,818,931	96.54	6,333,800	3.46

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 7 carried.

IT WAS RESOLVED THAT pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and subject to Rule 806 of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

I. (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of bonus issue, rights issue or otherwise; and/or

(b) make or grant offers, agreements or options (collectively "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into Shares; and/or

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

II. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:-

1. the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below);

2. (subject to such manner of calculation as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of

issued Shares (excluding treasury shares and subsidiary holdings) at the time this Ordinary Resolution is passed, after adjusting for:-

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub-paragraphs (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

3. in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by SGX-ST), the Companies Act and the Constitution for the time being of the Company; and

4. (unless revoked or varied by the Company in general meeting), the authority conferred by this Ordinary Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or by the date by which the next annual general meeting of the Company is required by law to be held or the date such authority is varied or revoked by the Company in a general meeting, whichever is the earliest.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 10.33 a.m. and thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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DATO' TERENCE TEA YEOK KIAN
CHAIRMAN

Questions and Answers Session

Question 1	:	How is the directors' fee be determined?
Response 1	:	The Chairman responded that the directors' fee had remained consistant over the past few years. He shared that the directors' fee was recommended by the Remuneration Committee taking into account the fees paid within the same industry and in comparable companies. He added that the directors' fee paid was also in line with the Company's remuneration policy.
Question 2	:	Why is the share award scheme being delayed for so long?
Response 2	:	The Chairman replied that the share award scheme had been set for a 10 years period. The Company would offer share awards to the employees as and when the need arises.