

**NUTRYFARM INTERNATIONAL LIMITED**

(Company Registration Number: 32308)

(Incorporated in Bermuda)

**APPROVAL IN PRINCIPAL IN RESPECT OF THE PROPOSED PLACEMENT OF 19,000,000 NEW ORDINARY SHARES**

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The Board of Directors (the "**Board**") of NutryFarm International Limited (the "**Company**") refers to the announcement dated 21 September 2020 (the "**Announcement**"). Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the Announcement.

Further to the Announcement, the Board is pleased to announce that the Company has on 11 November 2020, received the approval in-principle (the "**Approval In-Principle**") from the SGX-ST for the listing and quotation of up to 19,000,000 new ordinary shares (the "**Placement Shares**") in the capital of the Company to be issued at S\$0.04 per Placement Share (the "**Placement**").

The Approval In-Principle is subject to the following conditions:

- (a) Compliance with the SGX-ST's listing requirements for the Placement Shares;
- (b) In respect of the Placement, submission of the following documents:
  - (i) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
  - (ii) A written undertaking from the Company that it will comply with Listing Rule 803;
  - (iii) A written confirmation from the Company that it will not issue the Placement Shares to persons prohibited under Rule 812(1) of the Listing Manual; and
  - (iv) Independent verification on the use and material disbursements of cash for the past 15 months pursuant to the audit for the financial period ended 30 September 2020 and funds from the proposed Placement.

Please note that the SGX-ST's Approval In-Principle is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

A separate announcement will be issued by the Company upon the allotment and issue of the Placement Shares.

BY ORDER OF THE BOARD

**Luk Chung Po, Terence**

Chief Executive Officer and Executive Director

11 November 2020