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

RECEIPT OF LETTER FROM THE SGX-ST

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Jason Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement made on 24 May 2016 ("**Announcement on Findings**") by the Special Committee in relation to, *inter alia*, the findings of the report dated 24 May 2016 issued by Ernst & Young Advisory Pte. Ltd. ("**EY**").

2. LETTER FROM THE SGX-ST

2.1 The Board wishes to announce that the Board has received a letter dated 24 May 2016 (the "**SGX-ST Letter**") issued by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") setting out, amongst others, its concerns arising from the findings of the EY Report and certain requirements to be complied with by the Company in relation to the same.

In particular, the SGX-ST has raised the following in the SGX-ST Letter:

(a) The findings from EY raised concerns about the possibility of breaches in the management and administration of Jason Parquet Specialist (Singapore) Pte Ltd ("**JPS**"), of fiduciary duties under sections 156, 157(1) and (3)(b) of the Companies Act (Chapter 50 of Singapore). JPS is the key operating subsidiary of the Company.

(b) The Directors and executive officers of the Company have executed an undertaking under Appendix 7H of the Catalist Rules.

(c) Rule 720(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") states that the SGX-ST may require an issuer to obtain the approval of the SGX-ST for the appointment of a director, a chief executive officer and chief financial officer (or its equivalent rank).

(d) The SGX-ST has directed the Board to comply with Rule 720 of the Catalist Rules with immediate effect and that the SGX-ST's approval must therefore be sought should there be any proposed change to the composition of the Board and/or key executive officers.

2.2 In the Announcement on Findings, the Special Committee announced, amongst others:

(a) the suspension of Jason Sim from his position as Chief Executive Officer of the Group. Following such suspension, Jason Sim shall remain a non-executive director of the Company but will not perform any executive functions; and

(b) the suspension of New Sze Wei from his key executive position as Operations Director of the Group. Following such suspension, New Sze Wei will not perform any executive function.

Further, on 1 May 2016, the Board received the notice of resignation of New Sze Wei.

Notwithstanding the above, accordingly, pursuant to Rule 720(2) of the Catalist Rules, the Company will seek the prior approval of the SGX-ST on any change to the composition of the Board and/or key executive officers of the Company.

BY ORDER OF THE BOARD
JASON HOLDINGS LIMITED

Lim Chwee Kim
Non-Executive Director and Chairman

24 May 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., 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.

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