CIRCULAR DATED 12 SEPTEMBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This circular (the "**Circular**") is circulated to the shareholders of Jubilee Industries Holdings Ltd. (the "**Company**") together with the Company's annual report for financial period ended 31 March 2025. The purpose of this Circular is to provide shareholders of Jubilee Industries Holdings Ltd. with relevant information pertaining to and to seek shareholders' approval to adopt the proposed Jubilee Share Award Scheme 2025 (as defined in this Circular) to be tabled at the Annual General Meeting of the Company to be held at 10 Ubi Crescent, #02-07 Ubi Techpark Lobby A, Singapore 408564 on Monday, 29 September 2025 at 10:00 a.m..

The Notice of the Annual General Meeting (the "**Notice of AGM**") and the Proxy Form are enclosed with the Annual Report 2025 (the "**Annual Report**").

If you are in any doubt about this Circular, or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the Notice of AGM and the Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Circular is WNLEX LLC.

This document has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

JUBILEE INDUSTRIES HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200904797H)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF THE JUBILEE SHARE AWARD SCHEME 2025

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"**AGM**"	:	The annual general meeting of the Company to be held at 10 Ubi Cresent, #02-07 Ubi Techpark Lobby A, Singapore 408564, on 29 September 2025 at 10:00 a.m.
"**Associate**"	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Auditors**"	:	The auditors for the time being of the Company
"**Award**"	:	An award of Shares granted under the JSAS 2025
"**Board**"	:	The board of Directors of the Company for the time being
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rule of Catalist, as may be amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 12 September 2025 in respect of, *inter alia*, the proposed adoption of the JSAS 2025
"**Committee**"	:	The committee comprising members of the remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer the JSAS 2025
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Jubilee Industries Holdings Ltd.

"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless determined by SGX-ST that such person is not a Controlling Shareholder); or (b) in fact exercises control over the Company
"**Director**"	:	A director of the Company for the time being
"**EPS**"	:	Earnings per Share
"**FY**"	:	Financial year ending/ended 31 March
"**Group**"	:	The Company and its subsidiaries
"**Group Employee**"	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the JSAS 2025 in accordance with the provisions thereof
"**Group Executive Director**"	:	A director of the Company or any of its subsidiaries, as the case may be, who performs an executive function
"**Group Non-Executive Director**"	:	A director of the Company or any of its subsidiaries, as the case may be, other than a Group Executive Director
"**Independent Shareholders**"	:	Shareholders other than Shareholders who are Participants and Shareholders who are Associates of the Participants
"**Jubilee Share Award Scheme 2025**" or "**JSAS 2025**"	:	The proposed Jubilee Share Award Scheme 2025, as amended, modified or supplemented from time to time
"**Latest Practicable Date**"	:	3 September 2025 being the latest practicable date prior to the printing of this Circular
"**New Shares**"	:	The new Shares which may be allotted and issued from time to time pursuant to the vesting of Awards granted under the JSAS 2025
"**NTA**"	:	Net tangible assets
"**Participant**"	:	A Group Employee who is selected by the Committee to participate in the JSAS 2025 in accordance with the provisions of the JSAS 2025
"**Securities and Futures Act**"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares

"**Shares**"	:	Ordinary shares in the capital of the Company
"**Takeover Code**"	:	The Singapore Code on Take-overs and Mergers, as the same may be amended, modified or supplemented from time to time
"**$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**" or "**percent**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms "**treasury shares**" and "**subsidiary**" shall have the meanings ascribed to them respectively in Section 4 and Section 5 of the Companies Act. The term "**subsidiary holdings**" shall mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act, the Securities and Futures Act, the Catalist Rules or any such modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the sum of listed amounts and the totals thereof shown are due to rounding.

JUBILEE INDUSTRIES HOLDINGS LTD.

(Incorporated in Singapore)
(Company Registration No. 200904797H)

Board of Directors:

Dato' Terence Tea Yeok Kian (*Executive Chairman and Chief Executive Officer*)
Mr Cheong Keng Chuan, Alfred (*Lead Independent Director*)
Mr Ng Siew Hoong, Linus (*Independent and Non-Executive Director*)
Mr Toh Kim Teck (*Independent and Non-Executive Director*)

Registered Office:

10 Ubi Crescent,
Ubi Techpark Lobby E
#03-94-96
Singapore 408564

12 September 2025

To: The Shareholders of Jubilee Industries Holdings Ltd.

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE JUBILEE SHARE AWARD SCHEME 2025

1. INTRODUCTION

1.1 We refer to (a) the Notice of AGM to the Shareholders of the Company dated 12 September 2025 accompanying the Company's Annual Report for the financial year ended 31 March 2025, convening the AGM to be held at 10 Ubi Crescent, #02-07, Ubi Techpark Lobby A, Singapore 408564 on 29 September 2025 at 10:00 a.m., and (b) ordinary resolution 4 under the heading of "Special Business" set out in the Notice of AGM.

1.2 The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the proposed adoption of the JSAS 2025, and to seek Shareholders' approval at the AGM.

1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. PROPOSED JUBILEE SHARE AWARD SCHEME 2025

2.1 Rationale for the JSAS 2025

The Company had in place an employee share award scheme which was adopted at an extraordinary general meeting of the Company on 21 November 2014. As the scheme was subject to a maximum period of ten (10) years, it has since expired. The Company does not have any employee share option scheme or share scheme as at the Latest Practicable Date.
The Company proposes to implement the JSAS 2025 in order to:

(a) give the Company greater flexibility and effectiveness in its continuing efforts to reward, retain and motivate Group Employees to achieve superior performance;

(b) further strengthen the Company's competitiveness in attracting and retaining local and foreign talent;

(c) incentivise all Participants to excel in their performance and encourage greater dedication and loyalty to the Company; and

(d) foster an ownership culture within the Group which aligns the interests of the Participants with the interests of Shareholders.

The JSAS 2025 contemplates the award of fully paid Shares when or after pre-determined performance targets are accomplished or when due recognition should be given for any good work performance or any significant contribution to the Group.

Further, the Directors are proposing to implement the JSAS 2025 to complement the current practice of paying cash bonus payments to employees of the Group. The Company may pay a portion of a Group Employee's annual cash bonus payment in the form of Shares. By giving the Group Employees the opportunity to participate in the equity of the Company as opposed to providing solely cash bonus payments for their performance, the JSAS 2025 aims to cultivate a greater sense of involvement in the Company amongst the Group Employees.

2.2 Summary of the JSAS 2025

The following is a summary of the principal rules of the JSAS 2025. The detailed rules of the JSAS 2025 are set out in the Appendix to this Circular.

2.3 Eligibility

The following persons (provided that such persons are not undischarged bankrupts, have not entered into composition with their creditors, and have contributed or will contribute to the success and development of the Group at the relevant time) shall be eligible to participate in the JSAS 2025 at the absolute discretion of the Committee:

(a) Group Employees who have attained the age of 21 years on or before the date of grant;

(b) Group Executive Directors; and

(c) Group Non-Executive Directors (including independent directors).

Group Employees, Group Executive Directors and Group Non-Executive Directors who are also Controlling Shareholders or Associates of a Controlling Shareholder are also eligible to participate in the JSAS 2025 provided that the terms of each grant and the actual number of Share Awards granted under the JSAS 2025 to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the Independent Shareholders in a separate resolution.

Directors and employees of the Company's subsidiaries are eligible to participate in the JSAS 2025 provided that (a) the aggregate number of Awards to be made available for grant to all such Participants shall be approved by Shareholders in a separate resolution; and (b) the terms of each grant to a Participant, if the number of Awards together with Awards already granted to such person under the proposed JSAS 2025, represents 5% or more of the total number of Awards available to the aforesaid category of directors and employees, shall be approved by the Independent Shareholders in a separate resolution.

The participation of the Controlling Shareholders or Associates of a Controlling Shareholder is subject to the following:

(a) the aggregate of the number of Shares comprised in Share Awards granted to Controlling Shareholders of Associate(s) of a Controlling Shareholder under the JSAS 2025 shall not exceed 25.0% of the aggregate of the total number of Shares (comprised in Share Awards) which may be granted under the JSAS 2025; and

(b) the number of Shares available to be granted to each Controlling Shareholder or Associate(s) of a Controlling Shareholder shall not exceed 10.0% of the total number of Shares (comprised in Share Awards) which may be granted under the JSAS 2025.

For the purposes of determining eligibility to participate in the JSAS 2025, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group.

Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the JSAS 2025 may be amended from time to time at the absolute discretion of the Committee.

2.4 Awards

Awards represent the right of a Participant to receive fully paid Shares free of charge, upon the Participant achieving prescribed performance targets, or when due recognition should be given to any good work performance or significant contribution to the Company, or when the Company decides to pay part of a Group Employee's annual cash bonus payment in the form of Shares.

The Participant's overall job performance, including his designation and dedication, and potential for future development and contribution to the development and profitability of the Group will be taken into account before an Award is granted to him. In the case of a performance-related Award, the performance targets to be set are intended to be broad-based and shall take into account both the medium-term corporate objectives of the Group and the individual performance of the Participant. The corporate objectives shall cover market competitiveness, quality of returns, business growth and productivity growth. The performance targets could be based on criteria such as sales growth, growth in earnings and return on investment. The performance targets are aimed at sustaining long-term growth.

Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon (i) the Committee being satisfied that the Participant has achieved the performance targets, or due recognition should be given for good work performance or significant contribution to the Company, or (ii) the Company decides to pay part of a Group Employee's annual cash bonus payment in the form of Shares.

Awards may be granted at any time in the course of a financial year, except during the period of one month before the announcement of the Company's half year and full year financial statements. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second Market Day from the date on which such announcement is made.

An Award letter confirming the Award will be sent to each Participant as soon as reasonably practicable after the Award is finalised, specifying, *inter alia*, in relation to the Award:

(a) in relation to a performance-related Award:

  (i) the performance target(s);

  (ii) the performance period during which the prescribed performance target(s) are to be satisfied;

(b) the number of Shares to be vested on the Participant; and

(c) the date by which the Award shall be vested.

The Committee will take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the pre-determined dollar amount which the Committee decides that a Participant deserves for meeting his performance targets. For example, Shares may be awarded based on pre-determined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute number of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the JSAS 2025 will comply with the relevant rules of the SGX-ST.

Special provisions for the vesting and lapsing of Awards apply in certain circumstances, including the following:-

(a) the termination of the employment of a Participant;

(b) the ill health, injury or disability of a Participant;

(c) the bankruptcy of a Participant;

(d) the misconduct of a Participant; and

(e) a take-over, winding up or reconstruction of the Company.

2.5 Size and duration of the JSAS 2025

The total number of Shares which may be delivered pursuant to Awards granted under the JSAS 2025, when added to the number of Shares issued and issuable under other share-based incentive schemes of the Company, shall not exceed 15% of the issued shares excluding treasury shares and subsidiary holdings of the Company on the day preceding the relevant date of Award.

The Directors believe that the size of the JSAS 2025 will give the Company sufficient flexibility to decide the number of Shares to be offered under the JSAS 2025. However, it does not indicate that the Committee will definitely issue Shares up to the prescribed limit. The Committee will exercise its discretion in deciding the number of Shares to be granted to each Participant under the JSAS 2025. This will in turn depend on and be commensurate with the performance and value of the Participant to the Group.

The Company will be delivering Shares pursuant to Awards granted under the JSAS 2025 in the form of existing Shares held as treasury shares or by issuing New Shares. In determining whether to issue New Shares or to use treasury shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or using treasury shares.

The JSAS 2025 shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date the JSAS 2025 is adopted by the Company in general meeting, provided always that the JSAS 2025 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the JSAS 2025, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

2.6 Operation of the JSAS 2025

Subject to the prevailing legislation and SGX-ST guidelines, the Company will be delivering Shares to Participants upon vesting of their Awards by way of delivery of existing Shares held as treasury shares or issue of New Shares.

The financial effects of the delivery of Shares to Participants upon vesting of the Awards are set out in Section 2.10 of this Circular.

New Shares allotted and issued on the release of an Award shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the record date for which is on or before the relevant vesting date of the Award, and shall in all other respects (including voting and other rights) rank *pari passu* with other existing Shares then in issue.

For purposes of the determination of Awards, the Committee has the right to make computational adjustments to figures extracted from the audited financial statements of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance target(s) if the Committee decides that amended performance target(s) would be a fairer measure of performance.

2.7 Adjustments and alterations under the JSAS 2025

2.7.1 Variation of Capital

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction of capital, subdivision or consolidation of Shares, distribution or otherwise) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and

(b) the class and/or number of Shares over which future Awards may be granted under the JSAS 2025,

shall be adjusted in such manner as the Committee may determine at its discretion to be appropriate, which will not result in a Participant receiving a benefit that a Shareholder does not receive.

The issue of securities as consideration for an acquisition, a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX- ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force shall not normally be regarded as a circumstance requiring adjustment.

Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not arbitrators) to be in their opinion, fair and reasonable.

2.7.2 Modifications or Alterations to the JSAS 2025

The rules of the JSAS 2025 may be modified or altered from time to time by a resolution of the Committee, subject to compliance with the Catalist Rules and such other laws and regulations as may be necessary.

No modification or alteration shall be made to the rules of the JSAS 2025 to the advantage of the Participants except with the prior approval of Shareholders in general meeting. Further, no modification or alteration shall be made to the rules of the JSAS 2025 that will result in a Participant receiving a benefit that a Shareholder does not have.

2.8 Disclosures in annual reports

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the JSAS 2025 continues in operation:

(a) the names of the members of the Committee administering the JSAS 2025;

(b) in respect of the following Participants of the JSAS 2025:-

(i) Directors of the Company;

(ii) Participants who are Controlling Shareholders of the Company and their Associates, if applicable; and

(iii) Participants (other than those in paragraphs (i) and (ii) above) who have received Shares pursuant to the vesting of Awards granted under the JSAS 2025 which, in aggregate, represent 5% or more of the total number of Shares available under the JSAS 2025,

the following information:-

Name of Participant	Number of Shares comprised in Awards during financial year under review (including terms)	Aggregate number of Shares comprised in Awards from commencement of JSAS 2025 to end of financial year under review	Number of Shares comprised in Awards which have been issued and/or transferred since commencement of JSAS 2025 to end of financial year under review	Number of Shares comprised in Awards not vested as at end of financial year under review

(c) such other information as may be required by the Catalist Rules or the Companies Act.

2.9 Role and composition of the Committee

The Committee shall be responsible for the administration of the JSAS 2025 and shall consist of Directors.

The Committee oversees executive development in the Group with the aim of building capable and committed management teams, through focused management and progressive policies which can attract and retain a pool of talented executives to meet the current and future growth of the Group.

The Committee shall have the power from time to time to make and vary such regulations (not being inconsistent with the JSAS 2025) for the implementation and administration of the JSAS 2025 as it deems fit, provided that:-

(a) any modification or alteration which would be to the advantage of Participants under the JSAS 2025 shall be subject to the prior approval of Shareholders in a general meeting;

(b) the modification or alteration must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and

(c) no modification or alteration shall be made without due compliance with the Catalist Rules and such other laws and regulations as may be necessary.

Any decision of the Committee (including any decision pertaining to disputes as to the interpretation of the JSAS 2025 or any rule, regulation or procedure thereunder or as to any rights under the JSAS 2025) made pursuant to any provision of the JSAS 2025 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

In compliance with the requirements of the Catalist Rules, any Participant of the JSAS 2025 who is a member of the Committee shall not be involved in its deliberations in respect of Awards granted or to be granted to that member of the Committee.

2.10 Financial effects of the JSAS 2025

2.10.1 Cost of Awards

As Participants are not required to pay for the grant of the Awards, such grant of Awards will have a financial effect on the Company.

Singapore Financial Reporting Standards (International) (SFRS(I)) 2, Share-based payments, requires the recognition of an expense in respect of Awards granted under the JSAS 2025. Awards would be accounted for as equity-settled share-based transactions.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as an expense in the income statement with a corresponding increase in a reserve account over the vesting period. The expenses will be based on the fair value of the Awards at the date of the grant and will be recognised over the expected vesting period. As at the end of each financial year, the Company will revise its estimated number of New Shares under the Awards that are expected to become exercisable on the vesting date recognising the effect of the revision of estimates in the income statement with a corresponding adjustment to the reserve account over the remaining vesting period. The expense recognised in the income statement also depends on whether or not the performance target attached to an Award is measured by reference to the market price of the Shares. This is known as a "market condition". If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award granted at the date of grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met.

However, if the performance target is not a market condition, the fair value per share of the Awards granted at the date of grant is used to compute the expense to be recognised in the income statement at the end of each financial year, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative expense recognised in the income statement if the Awards do not ultimately vest.

2.10.2 Share capital

The JSAS 2025 will result in an increase in the Company's issued share capital only if new Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the JSAS 2025. However, if treasury shares are used for delivery to Participants in lieu of issuing New Shares to Participants, the JSAS 2025 will have no impact on the Company's issued share capital.

2.10.3 NTA

The JSAS 2025 will result in a charge to the Company's and Group's income statements which is equal to the fair value of the Awards over the period from the date of grant of the Awards to the vesting date. If New Shares are issued under the JSAS 2025, the NTA of the Group and the Company would decrease by the amount charged. If existing Shares are purchased for delivery to Participants, the NTA of the Group and the Company would decrease by the cost of Shares purchased.

Although the JSAS 2025 will result in a charge to the income statement of the Company and the Group, it should be noted that Awards are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value to its success, including financial performance. In particular, the grant of Awards and delivery of Shares to Participants of the JSAS 2025, are contingent upon the Participants meeting prescribed performance targets or delivering good work performance. Therefore Participants would have contributed to or will contribute to significant value add to the NTA of the Company and the Group before the Awards are granted and Shares delivered.

2.10.4 EPS

The JSAS 2025 will result in a charge to earnings equivalent to the fair value of the Awards at the date of grant over the period from the date of grant of the Awards to the vesting date.

Although the JSAS 2025 will have a dilutive impact (to the extent that New Shares are issued pursuant to the JSAS 2025) on the EPS of the Company and the Group, it should again be noted that the delivery of Shares to Participants under the JSAS 2025 will generally be contingent upon the Participants meeting the prescribed performance targets or delivering good work performance. Accordingly, the earnings of the Company and the Group should have grown before the Awards are granted and Shares delivered.

2.11 Listing of Shares

The Company will seek the approval of the SGX-ST for the listing and quotation of any New Shares to be allotted and issued pursuant to the JSAS 2025. Shareholders are advised that such in- principle approval granted by the SGX-ST, and the admission to, and quotation of the New Shares on the Catalist are not to be taken as an indication of the merits of the proposed JSAS 2025, the New Shares, the Company and/or its subsidiaries.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders of the Company in Shares, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders, are set out below:

Name	Direct Interest		Deemed Interest	
	Number of Shares	% of total issued Shares	Number of Shares	% of total issued Shares
Dato' Terence Tea Yeok Kian[(1)]	172,500	0.05	166,818,931	52.50
Mr Cheong Keng Chuan, Alfred	–	–	–	–
Mr Ng Siew Hoong, Linus	–	–	–	–
Mr Toh Kim Teck	–	–	–	–
Mr Toh Soon Huat[(2)]	15,002,295	4.72	4,251,255	1.34
Accrelist Ltd	166,818,931	52.50	–	–

(1) Terence Tea Yeok Kian is deemed to be interested in 166,818,931 Shares held by Accrelist Ltd, pursuant to Section 7 of the Companies Act 1967 by virtue of his and his spouse's shareholdings in Accrelist Ltd.

(2) Toh Soon Huat is deemed to be interested in 3,807,255 shares and 440,000 shares held under his nominee accounts, Phillip Securities Pte Ltd and Maybank Kim Eng Securities Pte Ltd respectively

4. DIRECTORS' RECOMMENDATIONS

Having considered the rationale and information relating to the proposed adoption of the JSAS 2025, the Directors are of the opinion that the adoption of the JSAS 2025 is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution to be proposed at the AGM.

5. ABSTENTION FROM VOTING

Group Employees, who are eligible to participate in the JSAS 2025 and who are also Shareholders (provided that such Group Employees are not Controlling Shareholders or Associates of a Controlling Shareholder), shall abstain from voting in respect of their holdings of Shares (if any), and shall not accept appointments as proxies for voting at the AGM, in respect of all the resolutions to be tabled at the AGM, unless specific instructions have been given in the proxy instrument on how the Shareholders wish their votes to be cast for each of such resolutions.

The Company will disregard any votes cast by the abovementioned persons who are required to abstain from voting on all the resolutions to be tabled at the AGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Appointment of proxies

Shareholders who wish to vote at the AGM should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at 10:00 a.m., 27 September 2025, not less than forty-eight (48) hours before the time fixed for the AGM.

When Depositor regarded as a Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP, at least forty-eight (48) hours before the time fixed for the AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed adoption of the JSAS 2025, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the AGM:

(a) the Constitution of the Company;

(b) the annual report of the Company for financial year ended 31 March 2025; and

(c) the Rules of the Jubilee Share Award Scheme 2025.

Yours faithfully,

For and on behalf of the Board of Directors of
Jubilee Industries Holdings Ltd.

Dato' Terence Tea Yeok Kian
Executive Chairman and Chief Executive Officer
12 September 2025

1. Name of the JSAS 2025

The share award scheme shall be called the "**Jubilee Share Award Scheme 2025**".

2. Definitions

2.1 In this JSAS 2025, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Adoption Date**"	:	The date on which the JSAS 2025 is adopted by the Company in general meeting
"**Associate**"	:	Shall have the meaning ascribed to the term in the Catalist Rules
"**Auditors**"	:	The auditors for the time being of the Company
"**Award**"	:	An award of Shares granted under the JSAS 2025
"**Board**"	:	The board of Directors of the Company for the time being
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rule of Catalist, as may be amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Committee**"	:	A committee comprising members of the remuneration committee of the Company, or such other committee comprising Directors of the Company duly authorised and appointed by the Board to administer the JSAS 2025
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Company**"	:	Jubilee Industries Holdings Ltd.
"**Controlling Shareholder**"	:	A person who:- (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless determined by SGX-ST that such person is not a Controlling Shareholder); or (b) in fact exercises control over the Company
"**Director**"	:	A director of the Company for the time being
"**Group**"	:	The Company and its subsidiaries
"**Group Employee**"	:	Any confirmed employee of the Group (including any Group Executive Director) selected by the Committee to participate in the JSAS 2025 in accordance with the provisions of the JSAS 2025

"**Group Executive Director**"	:	A director of the Company or any of its subsidiaries, as the case may be, who performs an executive function
"**Group Non-Executive Director**"	:	A director of the Company or any of its subsidiaries, as the case may be, other than a Group Executive Director
"**Jubilee Share Award Scheme 2025" or "JSAS 2025**"	:	The Jubilee Share Award Scheme, as amended, modified or supplemented from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**New Shares**"	:	The new Shares which may be issued from time to time pursuant to the vesting of Awards granted under the JSAS 2025
"**Participant**"	:	A Group Employee who is selected by the Committee to participate in the JSAS 2025 in accordance with the provisions of the JSAS 2025
"**Performance Targets**"	:	The performance targets prescribed by the Committee to be fulfilled by a participant for any particular period under the JSAS 2025
"**Rules**"	:	The rules of the JSAS 2025, as the same may be amended, modified or supplemented from time to time
"**Securities and Futures Act**"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**subsidiary**"	:	Shall have the meaning ascribed to it in Section 5 of the Companies Act
"**treasury shares**"	:	Shall mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
"**$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**" or "**percent**"	:	Percentage or per centum

2.2 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

2.3 Any reference in the JSAS or the Rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act or any statutory modification thereof or the Catalist Rules and used in the JSAS and the Rules shall have the meaning assigned to it under the Companies Act, the Securities and Futures Act or any statutory modification thereof or the Catalist Rules, as the case may be.

2.4 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.

2.5 Any reference to a time of day shall be a reference to Singapore time.

3. Objectives

The purpose of the JSAS 2025 is to provide an opportunity for Group Employees (including Group Executive Directors) who have met the Performance Targets to be renumerated through an equity stake in the Company or when due recognition should be given for any good work performance or significant contribution to the Company as well as for Group Employees to receive part of their annual cash bonus payment in the form of Shares.

The Company believes that the retention of outstanding employees within the Group is paramount to the Group's long-term objectives of pursuing continuous growth and expansion in its future business and operations. Furthermore, the Group acknowledges the importance of preserving financial resources for future business development and to withstand difficult times. In light of this, the Group's strategy is to contain the remuneration of its employees and executives which constitutes a major component of the Group's operating costs.

The JSAS 2025 is formulated with those objectives in mind. Through the JSAS 2025, the Company hopes to be able to remain an attractive and competitive employer, and to be better able to manage its fixed overhead costs without compromising on performance standards and efficiency.

4. Eligibility

4.1 The following persons (provided that such persons are not undischarged bankrupts, have not entered into composition with their creditors, and have contributed or will contribute to the success and development of the Group at the relevant time) shall be eligible to participate in the JSAS 2025 at the absolute discretion of the Committee:

(a) Group Employees who have attained the age of 21 years on or before the date of grant;

(b) Group Executive Directors; and

(c) Group Non-Executive Directors (including independent directors).

4.2 Group Employees, Group Executive Directors and Group Non-Executive Directors who are also Controlling Shareholders or Associates of a Controlling Shareholder are also eligible to participate in the JSAS 2025 provided that the terms of each grant and the actual number of Share Awards granted under the JSAS 2025 to a Participant who is a Controlling Shareholder or an Associate of a Controlling Shareholder shall be approved by the Independent Shareholders in a separate resolution.

4.3 Directors and employees of the Company's subsidiaries are eligible to participate in the JSAS 2025 provided that (a) the aggregate number of Awards to be made available for grant to all such Participants shall be approved by Shareholders in a separate resolution; and (b) the terms of each grant to a Participant, if the number of Awards together with Awards already granted to such person under the proposed JSAS 2025, represents 5% or more of the total number of Awards available to the aforesaid category of directors and employees, shall be approved by the Independent Shareholders in a separate resolution.

4.4 The participation of the Controlling Shareholders or Associates of a Controlling Shareholder is subject to the following:

(a) the aggregate of the number of Shares comprised in Share Awards granted to Controlling Shareholders of Associate(s) of a Controlling Shareholder under the JSAS 2025 shall not exceed 25.0% of the aggregate of the total number of Shares (comprised in Share Awards) which may be granted under the JSAS 2025; and

(b) the number of Shares available to be granted to each Controlling Shareholder or Associate(s) of a Controlling Shareholder shall not exceed 10.0% of the total number of Shares (comprised in Share Awards) which may be granted under the JSAS 2025.

4.5 For the purposes of determining eligibility to participate in the JSAS 2025, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

4.6 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group.

4.7 Subject to the Companies Act and any requirement of the SGX-ST, the terms of eligibility for participation in the JSAS 2025 may be amended from time to time at the absolute discretion of the Committee.

5. Limitations under the JSAS 2025

5.1 The Company may deliver Shares pursuant to the Awards granted under the JSAS 2025 in the form of existing Shares held as treasury shares or by an issue of New Shares. In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

5.2 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon (i) the Committee being satisfied that the Participant has achieved the Performance Targets or due recognition should be given for good work performance or significant contribution to the Company or (ii) the Company decides to pay part of a Group Employee's annual cash bonus payment in the form of Shares.

5.3 The aggregate number of Shares over which the Committee may grant Awards on any date, when added to the number of Shares issued and issuable in respect of all Awards granted under the JSAS 2025 and all other Shares issued and issuable under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date.

6. Date of Grant

The Committee may grant Awards at any time in the course of a financial year, except during the period of one month before the announcemnent of the Company's half year and full year financial statements. In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be granted on or after the second Market Day from the date on which such announcement is made.

7. Awards

7.1 Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.

7.2 Once an Award is finalised by the Committee, the Committee shall send an Award letter to the Participant confirming the said Award. The said Award letter shall specify, *inter alia,* the following:

(a) in relation to a performance-related Award, the Performance Target(s) for the Participant and the period during which the Performance Target(s) shall be met;

(b) the number of Shares to be vested on the Participant; and

(c) the date on which the Award shall be vested.

7.3 The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the pre-determined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on pre-determined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested.

Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the JSAS 2025 will comply with the relevant rules of the SGX-ST.

7.4 The Committee has the right to amend the Performance Target(s) if the Committee decides that it would be a fairer measure of the performance of a Participant or for the JSAS 2025 as a whole. The Committee shall have the sole discretion to determine whether Performance Target(s) have been met (whether fully or partially) or exceeded or whether the Participant's performance or contribution to the Company or any of its subsidiaries justifies the vesting of an Award. In making any such determination, the Committee shall have the right to take into account such factors as the Committee may in its sole discretion determine to be relevant, and further, the right to amend the service conditions or Performance Target(s), if any, if the Committee decides that it would be more equitable to do so.

8. Vesting of the Awards

8.1 Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested:-

(a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;

(b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion;

(c) in the event of an order being made or a resolution being passed for the winding up of the Company; or

(d) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the JSAS 2025 (as set out in Rule 3) have not been met.

8.2 A Participant shall be entitled to an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group after the fulfilment of such Performance Targets. For the purpose of this Rule 8.2, the Participant may cease to be so employed in any of the following events, namely:-

(a) through ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(b) redundancy;

(c) retirement at or after the legal retirement age;

(d) retirement before the legal retirement age with the consent of the Committee; or

(e) any other reason approved by the Committee.

8.3 If before the vesting of an Award, any of the following occurs:-

(a) a take-over offer for the Shares becomes or is declared unconditional; or

(b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders of the Company or sanctioned by the applicable courts under applicable legislation; or

the Committee will consider, at its discretion, and subject to any legal or regulatory requirements, whether or not to release the Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to release the Award, then in determining the number of Shares to be vested in respect of such Award, the Committee will have regard to the extent to which the Performance Target(s) has been satisfied and any legal or regulatory requirements.

9. Shares

9.1 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the JSAS 2025 and the Constitution of the Company, the Company shall within ten (10) Market Days after the vesting of an Award, allot and issue the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of treasury shares, do such acts or things as may be necessary for the transfer to be effective.

9.2 The Company shall, as soon as practicable after allotment, where necessary, apply to the SGX- ST for the permission to deal in and for quotation of the relevant New Shares.

9.3 New Shares which are the subject of an Award shall be issued in the name of CDP for the credit of the securities account of that Participant maintained with CDP or the securities sub-account maintained with a Depository Agent.

9.4 Shares delivered upon the vesting of an Award shall be subject to all the provisions of the Constitution of the Company, and shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the date of issue of New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, and shall in all other respects (including voting and other rights) rank *pari passu* with other existing Shares then in issue. "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

9.5 Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

10. Variation of Capital

10.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction of capital, subdivision or consolidation of Shares, distribution or otherwise) shall take place, then:-

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or

(b) the class and/or number of Shares over which future Awards may be granted under the JSAS 2025,

shall be adjusted in such manner as the Committee may determine at its discretion to be appropriate and, except in relation to a capitalisation issue, upon the Auditors (acting as experts and not as arbitrators) having confirmed in writing that in their opinion such adjustment is fair and reasonable.

10.2 Unless the Committee considers an adjustment to be appropriate, the following (whether singly or in combination) shall not be regarded as events requiring adjustment:-

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) any increase in the number of issued Shares as a consequence of the exercise of any options or other convertible of any loan stock or any other securities convertible into Shares or subscription rights of any warrants issued from time to time by the Company entitling holders thereof to acquire new Shares in the capital of the Company;

(c) any increase in the number of issued Shares as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company;

(d) any issue of Shares pursuant to any scrip dividend scheme for the time being of the Company; or

(e) any reduction in the number of issued Shares as a result of the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

10.3 Notwithstanding the provisions of Rules 10.1 and 10.2, no adjustment shall be made:-

(a) if as a result of such adjustment, the Participant receives a benefit that a Shareholder does not receive; or

(b) if such adjustment will result in the aggregate number of Shares available under the JSAS 2025, when added to the number of Shares issued and issuable under any other share-based incentive schemes of the Company for the time being in force, to exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company from time to time.

10.4 Upon any adjustment required to be made pursuant to this Rule 10, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

11. Administration of the JSAS 2025

11.1 The JSAS 2025 shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

11.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the JSAS 2025) for the implementation and administration of the JSAS 2025 as they think fit including, but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; or

(b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the JSAS 2025 as a whole.

11.3 Any decision of the Committee (including any decision pertaining to disputes as to the interpretation of the JSAS 2025 or any rule, regulation or procedure thereunder or as to any rights under the JSAS 2025) made pursuant to any provision of the JSAS 2025 (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

12. Notices and Annual Report

12.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing. Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company.

12.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

12.3 The Company shall disclose the following in its annual report as long as the JSAS 2025 continues in operation:

(a) the names of the members of the Committee administering the JSAS 2025;

(b) the information required in the table below for the following Participants:

(i) Directors of the Company;

(ii) Participants who are Controlling Shareholders of the Company and their Associates, if applicable; and

(iii) Participants other than those in (i) and (ii) above, who received Shares pursuant to the vesting of the Awards granted under the JSAS 2025 which, in aggregate, represent 5% or more of the total number of Shares available under the JSAS 2025;

Name of Participant	Number of Shares comprised in Awards during financial year under review (including terms)	Aggregate number of Shares comprised in Awards from commencement of JSAS 2025 to end of financial year under review	Number of Shares comprised in Awards which have been issued and/or transferred since commencement of JSAS 2025 to end of financial year under review	Number of Shares comprised in Awards not vested as at end of financial year under review

(c) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the above is not applicable, an appropriate negative statement shall be included.

13. Modifications to the JSAS 2025

13.1 Any or all the provisions of the JSAS 2025 may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

(a) any modification or alteration which would be to the advantage of Participants under the JSAS 2025 shall be subject to the prior approval of Shareholders in a general meeting;

(b) the modification or alteration must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and

(c) no modification or alteration shall be made without due compliance with the Catalist Rules and such other laws and regulations as may be necessary.

13.2 The Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST or such other regulatory authorities as may be necessary) amend or alter the rules or provisions of the JSAS 2025 in any way to the extent necessary to cause the JSAS 2025 to comply with any statutory provision or the requirements of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

14. Terms of employment unaffected

The terms of employment of a Participant (who is a Group Employee) shall not be affected by his participation in the JSAS 2025, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

15. Duration of the JSAS 2025

15.1 The JSAS 2025 shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the JSAS 2025 may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

15.2 The JSAS 2025 may be terminated at any time at the discretion of the Committee or by an ordinary resolution of the Company in general meeting, subject to all other relevant approvals which may be required and if the JSAS 2025 is so terminated, no further Awards shall be granted by the Company thereunder.

15.3 The termination or expiry of the JSAS 2025 shall not affect Awards which have been granted prior to such termination or expiry and such Awards shall continue to remain valid.

16. Taxes

All taxes (including income tax) arising from the grant and/or vesting of Awards to any Participant under the JSAS 2025 shall be borne by that Participant.

17. Costs and expenses

17.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the vesting of Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

17.2 Save for the taxes referred to in Rule 16 and such other costs and expenses expressly provided in the JSAS 2025 to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the JSAS 2025 including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the vesting of Awards shall be borne by the Company.

18. Disclaimer of liability

Notwithstanding any provisions herein contained, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or transferring the Shares or applying for or procuring the listing of the Shares on Catalist.

19. Disputes

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final, binding and conclusive in all respects.

20. Condition of Awards

Every Award shall be subject to the condition that no Shares shall be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

21. Governing Law

The JSAS 2025 shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the JSAS 2025, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. Contracts (Rights of Third Parties) Act 2001

No person other than the Company or a Participant shall have any right to enforce any provision of the JSAS 2025 or any Award by the virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.