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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By way of electronic means
DATE	:	26 November 2020
TIME	:	10.00 a.m.
PRESENT	:	Please see attendance list.
CHAIRMAN	:	Mr 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 Sng Ee Lian Eliane, Group Financial Controller and Joint Company Secretary, Mr Titus Kuan, External Auditor and Ms Teo Chia Hui, Joint Company Secretary at the AGM was also noted.

The Chairman informed that he had requested the Company Secretary, Ms Teo Chia Hui 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 10 November 2020. As such, the Notice convening the meeting was taken as read.

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 B.A.C.S Private Limited had been appointed as polling agent and Finova BPO Pte. Ltd. had been appointed as scrutineers for the voting and had tabulated the voting results.

The Company Secretary informed the Meeting that there were no questions received via the Pre-Registration website or in hardcopy by depositing the same at the registered office of the Company.

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 2020 ("**FY2020**") 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 (%)**
167,813,057	167,813,057	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT the Directors' Statement and Audited Financial Statements for FY2020 together with the Auditors' Report thereon be and is hereby received and adopted.

5. RESOLUTION 2 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021

The Board has recommended the payment of Directors' fees of up to S$180,000 for the financial year ending 31 March 2021, 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 (%)**
167,813,057	167,813,057	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT the Directors' fees of S$180,000 for the financial year ending 31 March 2021, to be paid half-yearly in arrears, be and is hereby approved.

6. RESOLUTION 3 – RE-ELECTION OF DIRECTOR: MR KANG PANG KIANG

Mr Kang Pang Kiang, 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 Kang Pang Kiang, upon re-election as a Director of the Company, will remain as a member of the Audit and Remuneration Committees. Mr Kang Pang Kiang will be considered non-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	**Number of shares**	**As a percentage of**	**Number of shares**	**As a percentage of**

represented by votes for and against the ordinary resolution		total number of votes for the resolution (%)		total number of votes against the resolution (%)
167,813,057	167,813,057	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 Kang Pang Kiang be and is hereby re-elected as a Director of the Company.

7. RESOLUTION 4 – 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, 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 (%)
167,813,057	167,813,057	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 Cheong Keng Chuan, Alfred be and is hereby re-elected as a Director of the Company.

8. RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

The retiring auditors, Nexia TS Public Accounting Corporation, had expressed their willingness to continue in office.

The results of the poll were as follows:-

	FOR		AGAINST	
Total number of shares represented by votes for and against	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 (%)

the ordinary resolution				
167,813,057	167,813,057	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT Nexia TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.

SPECIAL BUSINESSES

9. RESOLUTION 6 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES PURSUANT TO THE JUBILEE SHARE AWARD SCHEME

Resolution 6 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 6, 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 (%)**
167,813,057	167,813,057	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT approval be and is hereby given to the Directors to: (a) offer and grant Awards in accordance with the provisions of 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.

10. RESOLUTION 7 – RENEWAL OF SHARE BUYBACK MANDATE

Resolution 7 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 7, 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 (%)**
994,126	994,126	100.00	0	0.00

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

IT WAS UNANIMOUSLY RESOLVED THAT:-

(a) for the purposes of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Listing Rules**"), the exercise by the Directors of the Company of 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 or prices 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 purchases (each an "**On-Market Share Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "Off-Market Share Purchase") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Catalist Listing Rules;

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

(b) 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 conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by law or the Constitution of the Company to be held; or (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Ordinary Resolution:

"**Maximum Limit**" means ten per cent (10%) of the issued ordinary share capital of the Company as at the date of the last annual general meeting or 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;

"**Relevant Period**" means the period commencing from the date on which this annual general meeting is to be held and expiring on the date the next annual general meeting is held or 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 an On-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 transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

11. RESOLUTION 8 – 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 8, 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 8 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 (%)**
167,813,057	167,813,057	100.00	0	0.00

Based on the above result, on behalf of the Chairman, the Company Secretary declared Resolution 8 carried.

IT WAS UNANIMOUSLY RESOLVED THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and subject to Rule 806 of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to:-

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

(i) 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) shall not exceed 100% of the Company's total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) 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) shall not exceed 50% of the Company's total number of issued Shares excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the Catalist Rules), for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) 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 (ii)(a) and (ii)(b) 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.

(iii) 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) and the Constitution for the time being of the Company; and

(iv) unless revoked or varied by the Company in general meeting, such 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, whichever is the earlier."

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 10.15 a.m. and thanked all present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

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TERENCE TEA YEOK KIAN
CHAIRMAN