

**JUBILANT PHARMA LIMITED**

(Company Registration No. 200506887H)  
(Incorporated in the Republic of Singapore)

Registered office: 160 Robinson Road, #17-01 SBF Center, Singapore 068914

July 30, 2018

**Singapore Exchange Securities Trading Limited**

11 North Buona Vista Drive #06-07  
The Metropolis Tower 2  
Singapore 138589

Dear Sirs,

**Subject: Update**

We wish to inform you the following:

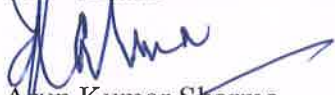
1. The Board of Directors of the Company has passed a resolution at its meeting held on July 23, 2018 recording that the evaluation process for fund raising by the Company is on-going and that any fund raising which may be undertaken by the Company will be by way of an IPO.
2. The Board of Directors of Jubilant Life Sciences Limited ('JLL'), the holding company, has at its meeting held on July 27, 2018 taken on record the aforesaid resolution and has resolved that the maximum dilution of JLL's shareholding in the Company in the IPO (including any sale of shares of the Company by JLL) will be up to 20% of the fully diluted issued and paid-up equity share capital of the Company.
3. The Board of Directors of JLL also approved that, should an opportunity be provided to JLL in any fund raising by the Company, JLL may offer up to 5.00% of the ordinary equity share capital of the Company for sale.

We request you to take the same on record.

This notice is not an offer for sale of any security any jurisdiction. Securities may not be offered or sold in any jurisdiction absent registration or an exemption from registration under applicable laws and regulations.

Thanking you,

Yours faithfully,  
For Jubilant Pharma Limited

  
Arun Kumar Sharma  
Chief Financial Officer