

TAC 1 PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501800Z)

TAC 2 PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501805N)

PROPOSED PRIVATISATION OF JAPFA LTD. BY WAY OF A SCHEME OF ARRANGEMENT

**ANNOUNCEMENT OF ADJUSTMENT TO SCHEME CONSIDERATION BASED ON FY2024
FINAL DIVIDEND**

1. INTRODUCTION

The respective boards of directors (the "**Board**" or "**Directors**") of TAC 1 Pte. Ltd. ("**Joint Offeror A**") and TAC 2 Pte. Ltd. ("**Joint Offeror B**") and together with Joint Offeror A, the "**Joint Offerors**") refer to:

- (a) the joint announcement dated 24 January 2025 made by the respective Boards of the Joint Offerors and Japfa Ltd. (the "**Company**") in relation to the proposed privatisation of the Company through the acquisition (the "**Acquisition**") by the Joint Offerors of all the issued and paid-up shares ("**Shares**") in the capital of the Company held by the shareholders ("**Shareholders**") of the Company (other than the Shares already held by Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Renaldo Santosa (collectively, the "**Excluded Shareholders**")) (the "**Scheme Shares**"), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore and the Singapore Code on Take-overs and Mergers (the "**Joint Announcement**"); and
- (b) the announcement dated 28 February 2025 made by the Company to announce, *inter alia*, the unaudited consolidated financial statements of the Company and its subsidiaries for the full year ended 31 December 2024 ("**FY2024**") and the Company's proposed final dividend of one Singapore cent per Share (the "**FY2024 Final Dividend**") for FY2024.

Unless otherwise defined, all capitalised terms not defined in this announcement (this "**Announcement**") shall have the same meanings ascribed to them in the Joint Announcement.

2. ADJUSTMENT TO SCHEME CONSIDERATION BASED ON FY2024 FINAL DIVIDEND

2.1 As stated in the Joint Announcement:

- (a) the Joint Offerors will, following the Scheme becoming effective and binding in accordance with its terms, pay or procure the payment of the Scheme Consideration of **S\$0.620** in cash per Scheme Share to the Shareholders (other than the Excluded Shareholders) (the "**Scheme Shareholders**") as at the Books Closure Date;

- (b) in the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors reserve the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Scheme Shareholders; and
 - (c) for the avoidance of doubt, in the event that any Permitted Dividend is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors may reduce the Scheme Consideration by the amount of such Permitted Dividend paid by the Company to the Scheme Shareholders.
- 2.2 On 28 February 2025, the Company proposed the FY2024 Final Dividend. The FY2024 Final Dividend is subject to approval by Shareholders at the upcoming annual general meeting of the Company.
- 2.3 The Joint Offerors wish to inform Scheme Shareholders that the Scheme Consideration will be adjusted by the amount of the FY2024 Final Dividend. **In the event the FY2024 Final Dividend is paid by the Company to the Scheme Shareholders, the Scheme Consideration payable to the Scheme Shareholders shall be reduced by an amount which is equal to the amount of the FY2024 Final Dividend.**

Accordingly, the following will apply:

- (a) if the settlement date of the Scheme falls on or before the books closure date for the determination of entitlements to the FY2024 Final Dividend ("**FY2024 Final Dividend Books Closure Date**"), the Joint Offerors will pay the Scheme Shareholders the Scheme Consideration of **S\$0.620** in cash per Scheme Share, as the Joint Offerors will receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company; and
 - (b) if the settlement date of the Scheme falls after FY2024 Final Dividend Books Closure Date, the FY2024 Final Dividend will be deducted from the Scheme Consideration payable per Scheme Share, as the Joint Offerors will not receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company. The Joint Offerors will instead pay the Scheme Shareholders the adjusted Scheme Consideration of **S\$0.610** in cash per Scheme Share.
- 2.4 **Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

3. RESPONSIBILITY STATEMENT

The Directors of the Joint Offerors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company

or any opinion expressed by the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The Directors of the Joint Offerors jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the Directors of the Joint Offerors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors of the Joint Offerors do not accept any responsibility for any information relating to or any opinion expressed by the Company.

5 March 2025

BY ORDER OF THE BOARD

TAC 1 Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 202501800Z)

TAC 2 Pte. Ltd.

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Any queries relating to this Announcement, the Acquisition or the Scheme should be directed during office hours to:

DBS Bank Ltd.

Strategic Advisory

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