CIRCULAR DATED 10 JUNE 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of 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 shares in the capital of Japfa Ltd (the "**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

This Circular has been made available on SGXNET and the Company's website and may be accessed at the URL https://japfa.com/investors/general-report/agm-egm. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by way of (a) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM, and/or (c) voting by proxy at the EGM. Questions can be submitted via the pre-registration website at the URL https://www.japfa.com/agm2020egm, in hard copy by sending personally or by post and lodging the same at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 or by email to the Company's Share Registrar at japfa2020@boardroomlimited.com, by **2.30 p.m. on 22 June 2020**.

Please refer to Section 6 of this Circular and the Notice of Extraordinary General Meeting for further information, including the steps to be taken by Shareholders to participate at the EGM. The Notice of Extraordinary General Meeting may also be accessed at the URL https://japfa.com/investors/general-report/agm-egm.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the Infectious Diseases Regulations and the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.

JAPFA

JAPFA LTD
(Incorporated in the Republic of Singapore)
(Company Registration No. 200819599W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED DISPOSAL OF 25% OF THE ISSUED SHARES IN AUSTASIA INVESTMENT HOLDINGS PTE. LTD.

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	22 June 2020 at 2.30 p.m.
Last date and time to pre-register online to attend the EGM remotely	:	22 June 2020 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	25 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day)
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means. Please refer to Section 6 of this Circular for further details.

TABLE OF CONTENTS

DEFINITIONS 1

LETTER TO SHAREHOLDERS 4

1. INTRODUCTION 4

2. THE PROPOSED TRANSACTION 4

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS 10

4. DIRECTORS' RECOMMENDATION 12

5. EXTRAORDINARY GENERAL MEETING 12

6. ACTION TO BE TAKEN BY SHAREHOLDERS 13

7. DIRECTOR'S RESPONSIBILITY STATEMENT 14

8. INSPECTION OF DOCUMENTS 14

NOTICE OF EXTRAORDINARY GENERAL MEETING 15

PROXY FORM

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

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**AGM**"	:	Annual general meeting of the Company
"**AIH**"	:	AustAsia Investment Holdings Pte. Ltd.
"**AIH Shares**"	:	The issued and paid-up ordinary shares in the capital of AIH
"**AustAsia Group**"	:	AIH and its China farming subsidiaries
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 10 June 2020
"**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore
"**Company**"	:	Japfa Ltd
"**Completion**"	:	The completion of the Proposed Transaction in accordance with the terms and conditions set out in the Sale and Purchase Agreement
"**Completion Date**"	:	The date of Completion
"**Conditions Precedent**"	:	Has the meaning ascribed to it in Section 2.5 of this Circular
"**Consideration**"	:	US$254.4 million, being the aggregate consideration for the Proposed Transaction
"**Control Order Regulations**"	:	The COVID-19 (Temporary Measures) (Control Order) Regulations 2020, as amended, modified or supplemented from time to time
"**COVID-19 Act**"	:	The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time
"**COVID-19 Order**"	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time
"**COVID-19 Order Guidance**"	:	The checklist issued on 13 April 2020 by ACRA, the Monetary Authority of Singapore and Singapore Exchange Regulation as guidance for listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place
"**Dairy Restructuring**"	:	The internal restructuring of the Group comprising: (a) the transfer of AustAsia Food Pte. Ltd. from AIH to the Company; (b) the transfer of AustAsia Food (M) Sdn. Bhd, AustAsia Food HK Limited, Shanghai AustAsia Food Co., Ltd and PT Greenfields Indonesia, from AIH to AustAsia Food Pte. Ltd.; and (c) the transfer of Dongying Japfa Beef Co. Ltd. from Japfa China Investments Pte. Ltd to AIH, to be undertaken in connection with the Proposed Transaction, further details of which are set out in Section 2.2 of this Circular

"**Directors**"	:	The directors of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 25 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 2.00 p.m. on the same day), notice of which is given on pages 15 to 17 of this Circular
"**EPS**"	:	Earnings per Share
"FY"	:	Financial year ended or ending 31 December
"**Group**"	:	The Company and its subsidiaries from time to time
"**Infectious Diseases Regulations**"	:	The Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020
"**Latest Practicable Date**"	:	26 May 2020, being the latest practicable date prior to the issue of this Circular
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**Meiji**"	:	Meiji Co., Ltd.
"**Milk Supply Agreement**"	:	The agreement between the Company and Meiji in respect of the supply of raw milk to Meiji, to be entered into at Completion
"**NTA**"	:	Net tangible asset
"**Ordinary Resolution**"	:	The ordinary resolution as set out in the Notice of EGM
"**Proposed Transaction**"	:	The proposed disposal of the Sale Shares pursuant to the Sale and Purchase Agreement
"**Register of Members**"	:	The Register of Members of the Company
"**Sale and Purchase Agreement**"	:	The sale and purchase agreement dated 15 April 2020 between the Company and Meiji in relation to the Proposed Transaction
"**Sale Shares**"	:	84,027,991 AIH Shares, representing 25% of the total issued AIH Shares
"**Securities Accounts**"	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained by the CDP are credited with those Shares
"**Shareholders' Agreement**"	:	The shareholders' agreement dated 15 April 2020 between the Company and Meiji in relation to AIH
"**Shares**"	:	Ordinary shares in the capital of the Company

"**Substantial Shareholder**"	:	A person who has an interest directly or indirectly in 5% or more of the total number of voting Shares of the Company
"**S$**" or "**$**" and "**cents**"	:	Singapore dollars and cents, respectively
"**Term Loan**"	:	The US$253 million term loan under the Company's US$303 million syndicated loan facility entered into on 30 January 2018
"**US$**"	:	United States dollars
"**%**" or "**per cent.**"	:	Percentage or per centum

The term "**subsidiary**" shall have the meaning ascribed to it in Section 5 of the Companies Act (Chapter 50 of Singapore.

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

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being. Any word defined under the Companies Act, the SFA, the Listing Manual, The Singapore Code on Take-overs and Mergers or any relevant laws of the Republic of Singapore or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, The Singapore Code on Take-overs and Mergers or any relevant laws of the Republic of Singapore or any modification thereof, as the case may be, unless otherwise provided.

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

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated.

Certain monetary amounts and percentages in this Circular have been subject to rounding adjustments. Any discrepancies in figures included in this Circular of an arithmetic aggregation of such figures or derivatives of such figures are due to rounding.

JAPFA LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200819599W)

Board of Directors

Mr Handojo Santosa @ Kang Kiem Han (Executive Chairman)
Mr Tan Yong Nang (Executive Director and Chief Executive Officer)
Mr Kevin John Monteiro (Executive Director and Chief Financial Officer)
Mr Hendrick Kolonas (Non-Executive Director)
Mr Ng Quek Peng (Lead Independent Director)
Ms Lien Siaou-Sze (Independent Director)
Mr Manu Bhaskaran (Independent Director)
Mr Tan Kian Chew (Independent Director)

Registered Office

391B Orchard Road
#18-08 Ngee Ann City Tower B
Singapore 238874

10 June 2020

To: The Shareholders of Japfa Ltd

Dear Sir / Madam

THE PROPOSED DISPOSAL OF 25% OF THE ISSUED SHARES IN AUSTASIA INVESTMENT HOLDINGS PTE. LTD.

1. INTRODUCTION

1.1 **EGM.** The Directors are convening an EGM to be held by way of electronic means on 25 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 2.00 p.m. on the same day), the notice of which is set out at pages 15 to 17 of this Circular, to seek Shareholders' approval for the Proposed Transaction.

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Proposed Transaction.

2. THE PROPOSED TRANSACTION

2.1 Introduction

On 15 April 2020, the Company announced that it had entered into the Sale and Purchase Agreement with Meiji for the sale of 84,027,991 AIH Shares, representing 25% of the total issued AIH Shares, to Meiji.

In accordance with the Sale and Purchase Agreement, the Consideration of US$254.4 million is to be satisfied fully in cash upon Completion.

The Proposed Transaction is in the ordinary course of the Group's business. Notwithstanding this, as the relative figures computed based on Rule 1006(c) of the Listing Manual (ie. Consideration relative to market capitalisation of the Company) exceed 20%, the Company will be seeking the approval of the Shareholders for the Proposed Transaction.

Following completion of the Proposed Transaction, the Company will continue to hold 75% of the issued AIH Shares.

While the introduction of Meiji as a shareholder of AIH involves the disposal of a minority stake in AIH, the Company does not view this as a disposal in business terms. On the contrary, the Proposed Transaction is part of the Company's continuing strategy to grow its China dairy farming business through the introduction of key strategic partners to its China dairy farming business. Meiji is an existing customer of the Group's China dairy farming business and following completion of the Proposed Transaction, will have the right to offtake up to 25% of the AustAsia Group's raw milk production. The Proposed Transaction will also see the Group retaining control and management over the China dairy farming business held by AIH.

In connection with the Proposed Transaction, the Company and Meiji have also entered into a Shareholders' Agreement (please refer to Section 2.7 of this Circular for further details) and will, by completion, enter into the Milk Supply Agreement.

2.2 Information on AIH and Dairy Restructuring

AIH was incorporated under the laws of Singapore on 17 April 2009, and is a wholly-owned subsidiary of the Company. AIH holds the Group's China dairy farming business where it commands a leadership position in milk yields[1]. In FY 2019, the Group's China dairy farming business contributed about 10% to the Group's revenue and is part of the Group's Dairy business segment. The Dairy business segment is one of the Group's key business segments . The Group's other key business segments are Animal Protein - PT Japfa Comfeed Indonesia Tbk ("**PT Japfa Tbk**"), Animal Protein Other, and Consumer Food.

PT Japfa Tbk refers to the integrated agri-business carried on by the Group in Indonesia which includes chicken, beef cattle and aqua. Animal Protein Other refers to the group's integrated agri-business in countries outside Indonesia i.e. Vietnam, India, Myanmar and Bangladesh, and covers chicken and swine at present. Consumer Food refers to the Group's food processing, sale and distribution of branded animal protein-based products.

The Group's dairy business segment comprises two distinct businesses, being its China dairy farming business and its dairy downstream business. The China dairy farming business produces and sells raw milk in China. In addition, bull calves, which are a by-product of the dairy business, are fattened for sale as beef cattle. The dairy downstream business relates to the sale of branded dairy and dairy-based products in various ASEAN markets such as Indonesia, Singapore and Malaysia, as well as in Hong Kong and China, supported by Indonesian processing facilities and raw milk from the Group's dairy farms in Indonesia.

Prior to the Dairy Restructuring, these two distinct businesses were held under AIH. The Dairy Restructuring allows the Company to segregate these businesses so that each can be organised according to its own needs. The Dairy Restructuring comprises the following main actions:

(a) the transfer of AustAsia Food Pte. Ltd. ("**AAFS**") (formerly a Singapore distribution company responsible for distributing the Group's branded dairy and dairy-based products in Singapore) from AIH to the Company for the purpose of establishing AAFS as the new holding company of the Group's dairy downstream business;

(b) the transfer of the downstream dairy distribution business through the transfer of PT Greenfields Indonesia[2], AustAsia Food (M) Sdn. Bhd AustAsia Food HK Limited and Shanghai AustAsia Food Co., Ltd (the aforesaid entities being responsible for distributing the Group's branded dairy and dairy-based products in Indonesia, Malaysia, Hong Kong and Shanghai respectively) from AIH to AAFS as the new holding company of the Group's dairy downstream business; and

(c) the transfer of Dongying Japfa Beef Co. Ltd. (which owns the Group's China beef feedlot) from Japfa China Investments Pte. Ltd to AIH.

The Dairy Restructuring deals only with the dairy downstream business, and not any other downstream activity of the Group. The transfer of downstream dairy distribution companies described in sub-paragraph (b) above is purely internal to the Group. The companies listed in sub-paragraph (b) are distribution companies formed for the purpose of distributing the Group's branded dairy products in their respective markets, i.e. Indonesia, Malaysia, Hong Kong and Shanghai, with AAFS being the holding company of these distribution companies and responsible for distribution in Singapore.

Following completion of the Dairy Restructuring, (i) AIH will hold the Group's China dairy farming business and its China beef feedlot business – this business is the subject of the Proposed Transaction, and (ii) AAFS will hold the Group's downstream dairy business, which is not part of the Proposed Transaction. Further details of the Dairy Restructuring are available in the announcement released by the Company on 2 April 2020 on SGXNET.

1 Based on Rabobank's compilation in 2016 of milk yields extracted from annual reports of listed corporates in the dairy farming industry in China. Further, the top five farms in the "over-13" tonne per year league table put together by Holstein Farmer are AustAsia Farms. This means five out of the AustAsia Group's seven dairy farms in China are top ranking in terms of milk yields.

2 PT Greenfields Indonesia operates two dairy farms in Indonesia and the processing facility in Indonesia that support the dairy downstream business.

As at 31 December 2019, the book value and net tangible assets of AIH were US$539 million and US$537 million respectively. The *pro forma* book value and net tangible asset value of AIH as at 31 December 2019 were US$508 million and US$507 million respectively, and the book value and net tangible asset value attributable to the Sale Shares to be disposed of pursuant to the Proposed Transaction were US$127 million and US$127 million respectively. The *pro forma* book value and net tangible asset value of AIH assumes that the Dairy Restructuring was completed on 31 December 2019 and that there are no other costs (such as tax and other transaction costs) arising from the Proposed Transaction or from the Dairy Restructuring.

No independent valuation was conducted for the Proposed Transaction. The Consideration was arrived at on a "willing-buyer, willing-seller" basis[3].

2.3 Information on Meiji

Meiji was established in Japan on 21 December 1917 and is a leading Japanese dairy company with a well-recognised global brand in milk, yogurt and cheese categories. Meiji is a subsidiary of Meiji Holdings Co., Ltd., which is headquartered in Japan and listed on the Tokyo Stock Exchange. Meiji has been a long-time customer of the Group's China dairy farming business.

2.4 Consideration

The consideration for the sale and purchase of the Sale Shares is US$254.4 million (the "**Consideration**"), which is to be satisfied fully in cash upon Completion.

The Company is expected to recognise a gain of US$37 million from the Proposed Transaction, computed based on 25% of the unaudited *pro forma* cost of investment in AIH, which was US$868 million as at 31 December 2019. The *pro forma* cost of investment in AIH assumes that the Dairy Restructuring was completed on 31 December 2019 and no other costs arising from the Proposed Transaction or from the Dairy Restructuring.

The Company will apply the proceeds of the Proposed Transaction towards the repayment of the Term Loan. Following repayment of the Term Loan, the Group's outstanding loans will be approximately US$1.07 billion (as at 31 March 2020).

2.5 Conditions Precedent

Completion is subject to certain conditions precedent (the "**Conditions Precedent**") being satisfied or waived in accordance with the Sale and Purchase Agreement, including, *inter alia*, the following:

(a) the completion of the Dairy Restructuring (which as a result of COVID-19 is still ongoing as of the Latest Practicable Date);

(b) the completion of a satisfactory site visit by Meiji to AustAsia Group's farms in Shandong province and Inner Mongolia and joint venture dairy factory in China (which condition has been satisfied as of the date of this Circular);

(c) the approval of Shareholders being obtained at an EGM in respect of the Proposed Transaction, and such approval remaining in full force and effect as at the Completion Date; and

(d) there being no material breach by the Company of any obligations or warranties given by the Company.

3 The Company believes that the Consideration reflects a fair value of the Sale Shares after taking into account the strategic value which Meiji brings as a partner to the business.

2.6 Completion

Subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent in accordance with the Sale and Purchase Agreement, Completion shall take place on 3 July 2020 or such other date as the Company and Meiji may agree in writing.

2.7 Shareholders' Agreement

In connection with the Proposed Transaction, the Company has entered into the Shareholders' Agreement with Meiji and AIH to regulate the affairs of the AustAsia Group, which Shareholders' Agreement is conditional upon and takes effect on Completion.

Certain salient terms of the Shareholders' Agreement are as follows:

(a) the Company has the right to appoint a majority of the directors on the board of directors of AIH, and will retain these rights for so long as it remains the single largest shareholder of AIH;

(b) Meiji has a right to maintain its shareholding in AIH at, at least 15% (by way of its right to subscribe pro rata in any share issuance that would bring its shareholding in AIH to below 15%), and Meiji has the right to appoint a director to the board of directors of AIH for so long as Meiji holds at least 15% of AIH Shares on a fully diluted basis;

(c) the Company undertakes that the Group shall hold more than 50% of the issued share capital of AIH for a period of five years from Completion; and

(d) the Company will continue to control and manage the AustAsia Group for so long as it remains the single largest shareholder of AIH. However, Meiji as a minority shareholder in AIH (of at least 15%) will have certain protective minority rights in non-operational matters and will have consultation rights in major decisions of in respect of the AustAsia Group.

2.8 Rationale for the Proposed Transaction

The Directors are of the view that the Proposed Transaction is of strategic importance and will benefit the Group for the following reasons:

(a) the Proposed Transaction will build a strategic and synergistic partnership with one of the Group's growing dairy customers, by bringing together the Company's expertise in dairy farming and raw milk production, and Meiji's milk processing and distribution resources, towards enabling the Company to build the AustAsia Group to become the largest independent raw milk producer in China;

(b) the Milk Supply Agreement will provide a stable revenue stream for the AustAsia Group, as it provides for the supply of certain minimum quantity of milk to Meiji at market price; and

(c) the Proposed Transaction will also improve the Group's consolidated leverage ratio and strengthen its balance sheet as the Company will apply the proceeds of the Proposed Transaction towards the repayment of the Term Loan.

2.9 Relative Figures under Chapter 10 of the Listing Manual

The relative figures for the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual, based on the latest announced consolidated financial statements of the Group for the period from 1 January 2020 to 31 March 2020 are as follows:

Rule 1006	Base	Relative figure computed in accordance with the bases set out in Rule 1006
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	10.3%(2)
(b)	The net profit(1) attributable to the assets disposed of, compared with the Group's net profits	7.7%(3)
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares	34.4%(4)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable(5)

Notes:

(1) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit before income tax and non-controlling interests.

(2) The unaudited net asset value of the Group as at 31 March 2020 was US$1,243 million. The net asset value of the Sale Shares of US$127 million is computed based on 25% of the unaudited *pro forma* net asset value of AIH, which was US$510 million as at 31 March 2020. The *pro forma* net asset value of AIH assumes:

(a) the Dairy Restructuring was completed on 31 March 2020; and

(b) there are no other costs (such as tax and other transaction costs) arising from the Proposed Transaction or from the Dairy Restructuring.

(3) The Group's unaudited net profits for the period from 1 January 2020 to 31 March 2020 was US$30 million. The unaudited net profits for the period from 1 January 2020 to 31 March 2020 attributable to the Sale Shares of US$2 million is computed based on 25% of the unaudited *pro forma* net profits of AIH, which was US$9 million for the period from 1 January 2020 to 31 March 2020. The *pro forma* net profits of AIH assumes:

(a) the Dairy Restructuring was completed on 1 January 2020; and

(b) there are no other costs (such as tax and other transaction costs) arising from the Proposed Transaction or from the Dairy Restructuring.

(4) Based on the aggregate Consideration of the Proposed Transaction of US$254.4 million, and the Company's market capitalisation of approximately US$739 million. The Company's market capitalisation is determined by multiplying the number of Shares in issue of 2,049,084,720 (excluding 18,338,600 treasury shares) by the weighted average price of S$0.51 (US$0.36) per Share on 14 April 2020, being the market day preceding the date of the Sale and Purchase Agreement.

(5) Not applicable as the Company is not a mineral, oil or gas company.

The Proposed Transaction is in the ordinary course of the Group's business. The object of the Proposed Transaction is to grow the Group's business in its ordinary course by drawing on the strengths of its existing relationships with customers such as Meiji by leveraging on the reputation of Meiji (which is one of the largest Japanese dairy and confectionary companies in Japan) and increasing its stable revenue stream. The Company continues to own 75% of the AustAsia Group and continues to have full management and operational control of the AustAsia Group's dairy business. The object is consistent with ordinary course of the Group's business i.e. continuing to grow its raw milk dairy farming business in China.

In addition:

(a) the Proposed Transaction comprises a sale of a minority interest to a strategic partner;

(b) following the completion of the Proposed Transaction, AIH will continue to remain as a subsidiary of the Company;

(c) the Group is not exiting or disposing of any business segments through the Proposed Transaction;

(d) conversely, the Group is welcoming a strategic partner into one of its key business segments, with a view to the growth of that business together with the strategic partner; and

(e) in its ordinary course of business, the Group has consistently worked with strategic partners, and has a track record of doing so in respect of AIH, its swine breeding business, its chicken breeding business, its food processing business and its eel business, amongst others.

Notwithstanding this, as the relative figures computed based on Rule 1006(c) of the Listing Manual exceed 20%, the Company will be seeking the approval of shareholders of the Company at the EGM.

2.10 Financial Effects of the Proposed Transaction

The *pro forma* financial effects of the Proposed Transaction on the Group as set out below are purely for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Group following Completion.

(a) Share Capital

As the Proposed Transaction does not involve the issue of any new Shares, the Proposed Transaction will not have any impact on the existing issued share capital of the Company.

(b) Effect on NTA

For illustrative purposes only, the financial effects of the Proposed Transaction on the NTA per Share (based on the consolidated financial statements of the Group for FY2019, being the most recently completed financial year), assuming that Completion had taken place on 31 December 2019 are as follows:

	Before the Proposed Transaction	After the Proposed Transaction
Consolidated NTA attributable to shareholders of the Company (US$ million)	864	991[(1)(2)(3)]
Number of issued Shares (excluding treasury shares)	1,863,338,291	1,863,338,291
Consolidated NTA per Share (US$)	0.46	0.53

Notes:

(1) Based on the assumption that the Consideration transferred in connection with the Proposed Transaction is equivalent to US$254.4 million.

(2) Adjusted for the increase in non-controlling interest of US$127 million as a result of the Proposed Transaction, computed based on 25% of the unaudited *pro forma* net asset value of AIH as at 31 December 2019 of US$508 million.

(3) The *pro forma* net asset value of AIH assumes:

(a) the Dairy Restructuring was completed on 31 December 2019; and

(b) there are no other costs (such as tax and other transaction costs) arising from the Proposed Transaction or from the Dairy Restructuring.

(c) Effect on EPS

For illustrative purposes only, the financial effects of the Proposed Transaction on the EPS (based on the consolidated financial statements of the Group for FY2019, being the most recently completed financial year), assuming that Completion had taken place on 1 January 2019 are as follows:

	Before the Proposed Transaction	After the Proposed Transaction
Profit after tax attributable to shareholders of the Company (US$ million)	120	114[(1)(2)(3)]
Weighted average number of issued shares (excluding treasury shares)	1,860,889,138	1,860,889,138
EPS (US$ cents)	6.45	6.15

Notes:

(1) Adjusted for the increase in net profits attributable to non-controlling interests of the Company of US$18 million as a result of the Proposed Transaction, computed based on 25% of the unaudited *pro forma* net profit after tax of AIH for the year ended 31 December 2019 of US$73 million.

(2) The *pro forma* net profits of AIH assumes:

(a) the Dairy Restructuring was completed on 1 January 2019; and

(b) there are no other costs (such as tax and other transaction costs) arising from the Proposed Transaction or from the Dairy Restructuring.

(3) Based on the assumption that the Term Loan was repaid as at 1 January 2019, using the proceeds of the Proposed Transaction.

2.11 Service Contracts

No person is proposed to be appointed as a director of the Company in connection with the Proposed Transaction, and no service contracts in relation thereto will be entered into by the Company.

2.12 Shareholders' Approval

The Proposed Transaction is in the ordinary course of the Group's business. Notwithstanding this, as the relative figures computed based on Rule 1006(c) of the Listing Manual exceed 20%, the Company will be seeking the approval of shareholders of the Company at the EGM. Please refer to Section 2.9 of this Circular for further details.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Directors' Interests. The interests of the Directors in the Shares, as recorded in the Register of Directors' Shareholdings of the Company, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest[(2)]		Total Interest	
Directors	No. of Shares	%[(1)]	No. of Shares	%[(1)]	No. of Shares	%[(1)]
Mr Handojo Santosa @ Kang Kiem Han[(3)]	–	–	1,250,500,805	61.03	1,250,500,805	61.03
Mr Hendrick Kolonas	–	–	–	–	–	–
Mr Tan Yong Nang[(4)]	–	–	84,491,760	4.12	84,491,760	4.12
Mr Kevin Monteiro[(5)]	–	–	3,348,730	0.16	3,348,730	0.16
Ms Lien Siaou-Sze[(6)]	–	–	687,500	0.03	687,500	0.03
Mr Ng Quek Peng[(7)]	–	–	550,000	0.03	550,000	0.03
Mr Manu Bhaskaran	–	–	–	–	–	–
Mr Tan Kian Chew	33,000	0.00	–	–	33,000	0.00

Notes:

(1) Based on 2,049,084,720 Shares in issue (excluding 18,338,600 treasury shares) as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) See note (3) of Section 3.2 – "Substantial Shareholders' Interests".

(4) 45,860,691 Shares are held by Great Alpha Investments Limited and 33,000,000 Shares are held by The Great Delta Trust. By virtue of Section 4 of the SFA, Mr Tan Yong Nang is deemed to have an interest in the Shares held by Great Alpha Investments Limited and The Great Delta Trust. In addition, Mr Tan Yong Nang is also deemed to have an interest in 5,631,069 Shares held in a joint account with his wife (through their client account with a financial institution).

(5) Held through his client account with a financial institution.

(6) Held through her client account with a financial institution.

(7) Held through his client account with a financial institution.

3.2 Substantial Shareholders' Interests. The interests of the Substantial Shareholders in the Shares, as recorded from the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest[2]		Total Interest	
Substantial Shareholders	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**	**No. of Shares**	**%[1]**
Mr Handojo Santosa @ Kang Kiem Han[3]	–	–	1,250,500,805	61.03	1,250,500,805	61.03
Rangi Management Limited[3][4][6]	1,061,976,500	51.83	–	–	1,061,976,500	51.83
Fusion Investment Holdings Limited[4][5]	–	–	1,061,976,500	51.83	1,061,976,500	51.83
Tasburgh Limited[3][5][6]	106,714,375	5.21	–	–	106,714,375	5.21
Morze International Limited[7]	310,779,793	15.17	–	–	310,779,793	15.17
Highvern Trustees Limited[5][6][7][8]	–	–	1,479,470,668	72.20	1,479,470,668	72.20
Scuderia Trust[6]	–	–	1,168,690,875	57.03	1,168,690,875	57.03
Capital Two Trust[7]	–	–	310,779,793	15.17	310,779,793	15.17
MNM Holdings Limited[8]	–	–	1,479,470,668	72.20	1,479,470,668	72.20
Mr Martin John Hall[8]	–	–	1,479,470,668	72.20	1,479,470,668	72.20
Ms Naomi Julia Rive[8]	–	–	1,479,470,668	72.20	1,479,470,668	72.20
Ms Rachel Anastasia Kolonas[7][9]	–	–	310,779,793	15.17	310,779,793	15.17
Mdm Farida Gustimego Santosa[3][6][10]	–	–	1,169,500,805	57.07	1,169,500,805	57.07
Mr Renaldo Santosa[6][11]	–	–	1,170,311,175	57.11	1,170,311,175	57.11
Ms Gabriella Santosa[12]	–	–	1,168,842,675	57.04	1,168,842,675	57.04

Notes:

(1) Based on 2,049,084,720 Shares in issue (excluding 18,338,600 treasury shares) as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

(3) Mr Handojo Santosa @ Kang Kiem Han is the settlor of the Scuderia Trust. Under the terms of the Scuderia Trust, he is entitled, as an investment power holder, to direct the trustee of the Scuderia Trust to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with his instructions in relation to the investments of the Scuderia Trust. See Note (6) below. As the sole shareholder of Rangi Management Limited, Fusion Investment Holdings Limited is entitled to determine the composition of the board of directors of Rangi Management Limited. Accordingly, Mr Handojo Santosa @ Kang Kiem Han can control the exercise of the rights of the shares held by Fusion Investment Holdings Limited in Rangi Management Limited and through the board of directors appointed by Fusion Investment Holdings Limited, control the exercise of the rights of the Shares held by Rangi Management Limited under the Scuderia Trust. By virtue of Section 4 of the SFA, Mr Handojo Santosa @ Kang Kiem Han is deemed to have an interest in the Shares held by Rangi Management Limited and Tasburgh Limited. Tallowe Services Inc holds 81,000,000 Shares. The Shares of Tallowe Services Inc are held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees for Mr Handojo Santosa @ Kang Kiem Han. By virtue of Section 4 of the SFA, Mr Handojo Santosa @ Kang Kiem Han is also deemed to have an interest in the Shares held by Tallowe Services Inc. In addition, Mr Handojo Santosa @ Kang Kiem Han is also deemed to have an interest in 809,930 Shares held in a joint account with his wife (through their client account with a financial institution).

(4) Fusion Investment Holdings Limited holds the entire issued and paid-up capital of Rangi Management Limited. By virtue of Section 4 of the SFA, Fusion Investment Holdings Limited is deemed to have an interest in the Shares held by Rangi Management Limited.

(5) The shares in each of Fusion Investment Holdings Limited, Tasburgh Limited and Morze International Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust and the Capital Two Trust. By virtue of Section 4 of the SFA, Highvern Trustees Limited is deemed to have an interest in the Shares held by Rangi Management Limited, Tasburgh Limited and Morze International Limited. Highvern Trustees Limited is a professional trustee.

(6) Highvern Trustees Limited is the trustee of the Scuderia Trust which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. The settlor of Scuderia Trust is Mr Handojo Santosa @ Kang Kiem Han. The beneficiaries of the Scuderia Trust are Mr Handojo Santosa @ Kang Kiem Han's spouse (Farida Gustimego Santosa), children (Renaldo Santosa, Gabriella Santosa, Mikael Santosa and Raffaela Santosa) and remoter issue. Pursuant to Section 4 of the SFA, the beneficiaries of the Scuderia Trust are deemed to have an interest in the Shares held by Rangi Management Limited and Tasburgh Limited.

(7) Highvern Trustees Limited is the trustee of the Capital Two Trust which is a reserved power discretionary trust. The Shares held by Morze International Limited are assets of the Capital Two Trust. The settlor of Capital Two Trust is Ms. Rachel Anastasia Kolonas. The beneficiaries of the Capital Two Trust are Rachel Anastasia Kolonas, her issue and remoter issue and Tati Santosa. Pursuant to Section 4 of the SFA, the beneficiaries of the Capital Two Trust are deemed to have an interest in the Shares held by Morze International Limited.

(8) MNM Holdings Limited is the holding company of Highvern Trustees Limited, which holds a direct interest in the shares of Japfa Ltd as trustee of Scuderia Trust and Capital Two Trust. MNM Holdings limited is wholly owned by Martin John Hall and Naomi Julia Rive in equal shareholding proportions. By virtue of Section 4 of the SFA, each of MNM Holdings Limited, Martin John Hall, Naomi Julia Rive and Miles Aidan Le Cornu is deemed to be indirectly interested in the Shares that Highvern Trustees Limited is interested in.

(9) Ms. Rachel Anastasia Kolonas is the settlor of the Capital Two Trust. Under the terms of the Capital Two Trust, she is entitled, as an investment power holder, to direct the trustee of the Capital Two Trust to procure to the best of its ability that the directors of Morze International Limited act in accordance with her instructions in relation to the investments of the Capital Two Trust. Accordingly she can control the exercise of the rights of the Shares held under the Capital Two Trust. By virtue of Section 4 of the SFA, Ms. Rachel Anastasia Kolonas is deemed to have an interest in the Shares held by Morze International Limited.

(10) Mdm Farida Gustimego Santosa is a beneficiary under the Scuderia Trust. See Note (6) above. Mdm Farida Gustimego Santosa is also deemed to have an interest in 809,930 Shares held in a joint account with her husband (through their client account with a financial institution).

(11) Mr Renaldo Santosa is a beneficiary under the Scuderia Trust. See Note (6) above. Mr Renaldo Santosa additionally holds 1,620,300 Shares through his client account with a financial institution.

(12) Ms Gabriella Santosa is a beneficiary under the Scuderia Trust. See Note (6) above. Ms Gabriella Santosa additionally holds 151,800 Shares through her client account with a financial institution.

3.4 **Interests of Directors and Substantial Shareholders.** Save as disclosed in this Circular, none of the Directors, or as far as the Company is aware, the Substantial Shareholders, have any interest, direct or indirect, in the Proposed Transaction other than through their respective directorships and shareholdings in the Company.

4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion, for the reasons set out in Section 2.8 above, that the Proposed Transaction is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Transaction to be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 15 to 17 of this Circular, will be held by way of electronic means on 25 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the notice of EGM on pages 15 to 17 of this Circular.

COVID-19 Measures

The COVID-19 Order was issued on 13 April 2020 pursuant to the COVID-19 Act and was gazetted to take effect from 27 March 2020. The COVID-19 Order prescribes alternative arrangements for the conduct of general meetings of companies and compliance with these alternative arrangements will be deemed to be compliant with the relevant provisions of written law or legal instrument in respect of which the alternative arrangements are made. Such alternative arrangements include the conduct of a general meeting of a company wholly or partly by electronic means provided that a listed company must publish the minutes of the meeting on SGXNET and the company's website (if available) within one month after the date of the relevant meeting.

On the same day, ACRA, the Monetary Authority of Singapore and Singapore Exchange Regulation issued the COVID-19 Order Guidance comprising a checklist to guide listed and non-listed entities on the conduct of general meetings during the period when elevated safe distancing measures are in place. The COVID-19 Order Guidance provides further guidance on Part 4 of the COVID-19 Act and the COVID-19 Order, and states that listed entities should refer to the COVID-19 Order Guidance when conducting general meetings during this elevated safe distancing period.

At the forthcoming EGM, the Company will comply with the COVID-19 precautionary measures recommended or imposed by the Singapore Government to minimise the risk of community spread of COVID-19 as may be appropriate, including the Infectious Diseases Regulations and COVID-19 Order, on the holding of general meetings amid COVID-19. Please refer to Section 6 of this Circular for more details on the action Shareholders should take pursuant to the COVID-19 Act and any regulations promulgated thereunder, including without limitation, the COVID-19 Order, as well as the COVID-19 Order Guidance.

Shareholders should note that the Company may make further changes to its EGM arrangements as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Shareholders should note and consider taking the following actions:

(a) No attendance at EGM

In view of the elevated safe distancing measures pursuant to the Infectious Diseases Regulations and COVID-19 Regulations, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (i) watching the EGM proceedings via "live" webcast or listening to the EGM proceedings via "live" audio feed, (ii) submitting questions in advance of the EGM, and/or (iii) voting by proxy at the EGM. Please see the paragraphs below for these alternative arrangements.

(b) Registration to attend the EGM Remotely

The proceedings of the EGM will be conducted by electronic means. Shareholders will be able to watch the proceedings of the EGM through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, Shareholders must follow these steps:

(i) Shareholders who wish to watch the "live" webcast or listen to the "live" audio feed must pre-register by **2.30 p.m. on 22 June 2020** ("**Registration Cut-Off Date**") (being **72 hours** before the time fixed for the EGM), at the URL https://www.japfa.com/agm2020egm. Shareholders will be required to provide their full name, NRIC/Passport No./Company Registration No. and address for verification purposes.

Upon successful registration, authenticated Shareholders will receive an email confirmation by 24 June 2020 with their user log-in details, access password and the link to access the "live" webcast and/or telephone number for "live" audio feed of the EGM proceedings.

(ii) Shareholders who do not receive any email by 5.00 p.m. on 24 June 2020, but who have registered by the Registration Cut-Off Date, should contact the Company at the following email address: japfa2020@boardroomlimited.com.

(c) Prior submission of questions

Shareholders who pre-register to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolutions to be tabled for approval for the EGM:

(i) All questions must be submitted by **2.30 p.m. on 22 June 2020** (being **72 hours** before the time fixed for the EGM):

- via the pre-registration website at the URL https://www.japfa.com/agm2020egm;
- in hard copy by sending personally or by post and lodging the same at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- by email to the Company's Share Registrar at japfa2020@boardroomlimited.com.

(ii) The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval for the EGM either before the EGM on SGXNET and the Company's website at the URL https://japfa.com/investors/general-report/agm-egm or during the EGM, in accordance with the COVID-19 Order Guidance.

(iii) The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website, and the minutes will include the responses to the questions referred to above.

(iv) Please note that Shareholders will not be able to ask questions at the EGM "live" during the webcast and the audio feed, and therefore it is important for Shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

(d) Voting by proxy only

Pursuant to the COVID-19 Order, Shareholders will not be able to vote online on the resolutions to be tabled for approval at the EGM. Instead, if Shareholders (whether individual or corporate) wishes to exercise their voting rights at the EGM, they must each submit an instrument of proxy to appoint the Chairman of the EGM as their proxy to attend, speak and vote on their respective behalves at the EGM:

(i) Shareholders (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment will be treated as invalid.

(ii) The instrument of proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

- if sent personally or by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
- if by email, be received by the Company's Share Registrar at japfa2020@boardroomlimited.com,

in either case, by **2.30 p.m. on 22 June 2020** (being 72 hours before the time fixed for the EGM).

6.2 Depositor not member. A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 72 hours before the EGM.

7. DIRECTOR'S 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 Transaction, and 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. INSPECTION OF DOCUMENTS

Subject to prevailing Covid-19 Order restrictions, the following documents are available for inspection at the registered office of the Company at 391B Orchard Road #18-08 Ngee Ann City, Tower B, Singapore 238874 during normal business hours from the date of this Circular up to and including the date of the EGM in respect of items (b) and (c) and from 15 April 2020 (being the date of announcement of the Proposed Transaction) to 14 July 2020 in respect of item (a):

(a) the Sale and Purchase Agreement;

(b) the Constitution of the Company; and

(c) the Annual Report of the Company for FY2019.

Yours faithfully

For and on behalf of the Board of Directors of
JAPFA LTD.

Tan Yong Nang
Executive Director and Chief Executive Officer

JAPFA LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200819599W

This Notice has been made available on SGXNET and the Company's website and may be accessed at the URL https://japfa.com/investors/general-report/agm-egm. A printed copy of this Notice will NOT be despatched to members.

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the circular to shareholders of the Company dated 10 June 2020.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of Japfa Ltd (the "**Company**") will be held by way of electronic means on 25 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without amendments, the resolution set out below.

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF 25% OF THE ISSUED SHARES IN AUSTASIA INVESTMENT HOLDINGS PTE. LTD.

THAT:-

(a) approval be and is hereby given for the disposal by the Company of 84,027,991 shares in the capital of AustAsia Investment Holdings Pte. Ltd. ("**AIH**") to Meiji Co., Ltd. upon the terms and conditions of the sale and purchase agreement dated 15 April 2020 (the "**Sale and Purchase Agreement**") entered into by the Company and the Meiji Co., Ltd. (the "**Proposed Transaction**"); and

(b) the directors of the Company (the "**Directors**") and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution (including any amendment to the Sale and Purchase Agreement, execution of any other agreements or documents and procurement of third party consents).

By Order of the Board of Directors

Tan Yong Nang
Executive Director and Chief Executive Officer
10 June 2020

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Members should note that the Company may be required (including at short notice) to make further changes to its EGM arrangements as the situation evolves, and members are advised to keep abreast of any such changes as may be announced by the Company as may be made from time to time on SGXNET.**

1. **No attendance at EGM**

   Alternative arrangements have been put in place to allow members to participate at the EGM by watching the EGM proceedings through a "live" webcast via his/her/its mobile phones, tablets or computers or listening to the EGM proceedings via "live" audio feed via telephone. Members who pre-register to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolutions to be tabled for approval at the EGM, and members who wish to exercise their voting rights may do so by voting by proxy at the EGM. Please see the paragraphs below for these alternative arrangements.

2. **Registration to attend the EGM Remotely**

   A member who wishes to watch the "live" webcast or listen to the "live" audio feed must pre-register by **2.30 p.m. on 22 June 2020** ("**Registration Cut-Off Date**") (being 72 hours before the time fixed for the EGM), at the URL https://www.japfa.com/agm2020egm. A member will be required to provide their full name, NRIC/Passport No./Company Registration No. and address for verification purposes.

   Upon successful registration, authenticated members will receive an email confirmation by 24 June 2020 with their user log-in details, access password and the link to access the "live" webcast and/or telephone number for "live" audio feed of the EGM proceedings.

   A member who does not receive any email by 5.00 p.m. on 24 June 2020, but who have registered by the Registration Cut-Off Date, should contact the Company's Share Registrar at the following email address: japfa2020@boardroomlimited.com.

3. **Prior submission of questions**

   A member who pre-registers to watch the "live" webcast or listen to the "live" audio feed may also submit questions related to the resolutions to be tabled for approval for the EGM. To do so, all questions must be submitted by **2.30 p.m. on 22 June 2020** (being 72 hours before the time fixed for the EGM):

   (i) via the pre-registration website at the URL https://www.japfa.com/agm2020egm;

   (ii) in hard copy by sending personally or by post and lodging the same at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

   (iii) by email to the Company's Share Registrar at japfa2020@boardroomlimited.com.

   The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval for the EGM either before the EGM on SGXNET and the Company's website at the URL https://japfa.com/investors/general-report/agm-egm or during the EGM, in accordance with COVID-19 Order Guidance.

4. **Voting by proxy only**

A member will not be able to vote online on the resolutions to be tabled for approval at the EGM. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must submit an instrument of proxy to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. A member (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment will be treated as invalid.

The instrument of proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must:

(i) if sent personally or by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

(ii) if by email, be received by the Company's Share Registrar at japfa2020@boardroomlimited.com,

in either case, by **2.30 p.m. on 22 June 2020** (being 72 hours before the time fixed for the EGM), and in default the instrument of proxy shall not be treated as valid.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the Chairman of the EGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Please refer to Section 6 of the Circular for more details on how members may attend and participate in the EGM.

The Company apologises for any inconvenience caused and seeks the understanding and cooperation of all members to minimise the risk of community spread of the COVID-19. The Company, Group, officers and employees shall have no liability whatsoever to members, their proxies, corporate representatives or any other attendees arising out of or in connection with any of them being infected or suspected of being infected with COVID-19 or suffering any losses arising out of or in connection with attendance at the EGM of the Company and/or the Company taking precautionary measures at the Company's discretion in response to the COVID-19 situation.

PERSONAL DATA PRIVACY

By submitting a proxy form appointing the Chairman of the EGM as proxy to attend and vote at the EGM and/or any adjournment thereof, and/or by registering to attend the EGM as detailed in Section 6 of the Circular, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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JAPFA LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 200819599W)

IMPORTANT:

1. Alternative arrangements relating to, among others, attendance, submission of questions in advance, voting by proxy at the EGM are set out in Section 6 of the Company's circular dated 10 June 2020 which has been uploaded together with the Notice of Extraordinary General Meeting dated 10 June 2020 on SGXNET on the same day.
2. A member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its votes, he/she/it must submit a proxy form to appoint the Chairman of the EGM to vote on his/her/its behalf. A member (whether individual or corporate) appointing the Chairman of the Meeting as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid.
3. If a CPF or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective CPF Agent Banks or SRS Operators to submit his/her votes by 5.00 p.m. on 15 June 2020 (Singapore Time), being seven (7) working days before the date of the EGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 10 June 2020.

PROXY FORM

EXTRAORDINARY GENERAL MEETING

*I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being a *member/ members of Japfa Ltd ("the **Company**"), hereby appoint the Chairman of the Extraordinary General Meeting ("**EGM**"), as my/our proxy to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on 25 June 2020 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held at 2.00 p.m. on the same day) and at any adjournment thereof.

I/We direct my/our proxy to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. In the absence of specified directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

NOTE: The Chairman of the EGM will be exercising his right under Regulation 86(2)(a) of the Constitution of the Company to demand a poll in respect of the Ordinary Resolution to be put to the vote at the EGM and at any adjournment thereof. Accordingly, the Ordinary Resolution at the EGM will be voted on by way of a poll.

	For*	Against*	Abstain*
Ordinary Resolution			
To approve the proposed disposal of a 25% shareholding interest in AustAsia Investment Holdings Pte. Ltd.			

* If you wish to exercise all your votes "For", "Against" or to abstain from voting on the Ordinary Resolution, please indicate with a "✓" within the box provided. Alternatively, please indicate the number of votes that the Chairman of the Meeting as your proxy is directed to vote "For" or "Against" or to abstain from voting. In the absence of specific directions, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.

Dated this _____ day of _____ 2020

Total Number of Shares Held

_____

Signature of member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:-

1. If the member has Shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he/she/it should insert that number of Shares. If the member has Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Shares. If the member has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the number of Shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by the member.

2. Due to the current COVID-19 situation and the related safe distancing measures in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must submit an instrument of proxy to appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. A member (whether individual or corporate) appointing the Chairman of the EGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the instrument of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.

4. The instrument appointing the Chairman of the EGM as proxy, together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must:

   (a) if sent personally or by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or

   (b) if by email, be received by the Company's Share Registrar at japfa2020@boardroomlimited.com,

   in either case, by **2.30 p.m. on 22 June 2020** (being 72 hours before the time fixed for the EGM), in default the instrument of proxy shall not be treated as valid.

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney duly authorised.

6. Where an instrument appointing the Chairman of the EGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7. Relevant Intermediaries shall also appoint the chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company an official cover letter and a list of attendees in excel format who would like to attend the EGM by way of a "live" webcast and/or "live" audio feed with each attendee's full name, NRIC/Passport No./Company Registration No., address, email address and no. of shares for verification purposes. Upon successful registration, authenticated attendees will receive an email confirmation by 2.00 pm on 24 June 2020 with their user log-in details, access password and the link to access the "live" webcast and/or telephone number for "live" audio feed of the EGM proceedings.

8. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore).

9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the instrument of proxy. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.