

# NOTICE OF ANNUAL GENERAL MEETING

## 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>.

**NOTICE IS HEREBY GIVEN** that the Ninth Annual General Meeting ("AGM") of Japfa Ltd (the "Company") will be held at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on Monday, 17 April 2023 at 2.00 p.m. to transact the following business:

### (A) ROUTINE BUSINESS

1. To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Auditors' Report. **Resolution 1**
2. To declare a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2022. **Resolution 2**
- 3(i) To re-elect the following Directors, retiring pursuant to Regulation 112 of the Company's Constitution and who, being eligible, offer themselves for re-election:
  - Tan Yong Nang (see Note 5) **Resolution 3**
  - Kevin John Monteiro (see Note 6) **Resolution 4**
  - Renaldo Santosa (see Note 7) **Resolution 5**
  - Hendrick Kolonas (see Note 8) **Resolution 6**
  - Manu Bhaskaran (see Note 9) **Resolution 7**
  - Tan Kian Chew (see Note 10) **Resolution 8**
  - Chia Wee Boon (See Note 11) **Resolution 9**
- (ii) To appoint the following candidate as a Director of the Company:
  - Tan Hwee Hua @ Lim Hwee Hua (See Note 12) **Resolution 10**
- (iii) To note the retirement of the following Directors (who will complete their nine years tenor as Independent Director) upon the conclusion of the AGM:
  - Ng Quek Peng
  - Lien Siau-Sze
4. To approve change in Directors' Fee for Non-Executive Directors (Note 13). **Resolution 11**
5. To approve payment of Directors' Fee up to 31 March 2024 based on the new Directors' Fee structure. **Resolution 12**
6. In the event Resolution 11 is not passed, to approve payment of Directors' Fee up to 31 March 2024 based on the existing Directors' Fee structure. **Resolution 13**
7. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 14**

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## (B) SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions, with or without any modification:

8. Authority for Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act 1967 **Resolution 15**

"That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to:

- (i) (a) issue Shares whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, the "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,

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

- (ii) (notwithstanding that 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 is in force.

PROVIDED THAT:

- (1) the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed 50 per cent. of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 20 per cent. of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares in the capital of the Company at the time this resolution is passed (excluding treasury Shares), after adjusting for:-
- (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and
- (ii) any subsequent bonus issue or consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act 1967, the Listing Manual of the SGX-ST (including supplemental measures thereto) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier."

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9. **Authority for Directors offer and grant Awards in accordance with the provisions of Japfa Ltd Performance Share Plan ("Share Plan") and pursuant to Section 161 of the Companies Act 1967** **Resolution 16**

"That approval be and is hereby given to the Directors to:

- (i) offer and grant Awards in accordance with the provisions of Japfa Ltd Performance Share Plan ("Share Plan") and pursuant to Section 161 of the Companies Act 1967:
  - (a) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and
  - (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and
- (ii) subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury Shares) towards the satisfaction of Awards granted under the Share Plan,

**PROVIDED THAT** the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares) the day preceding that date."

10. **Proposed Renewal of the Share Purchase Mandate** **Resolution 17**

"That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, as amended or modified from time to time (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) ("**Market Purchase(s)**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"); and/or
  - (ii) off-market purchase(s) ("**Off-Market Purchase(s)**") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

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- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase 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 earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
  - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

**“Average Closing Price”** means:

- (i) in the case of a Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

**“date of the making of the offer”** means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Percentage”** means that number of issued Shares representing 10.0% of the issued Shares (excluding treasury Shares) as at the date of the passing of this Ordinary Resolution; and

**“Maximum Price”** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and

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- (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 expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

11. To transact any other business of an Annual General Meeting.

By Order of the Board of Directors

Tan Yong Nang  
Executive Director and Chief Executive Officer

31 March 2023

## Notes:

### 1. COVID-19 safe management measures

The Company may implement such COVID-19 safe management measures (including vaccination-differentiated safe management measures) at the AGM as may be required or recommended under any regulations, directives, measures or guidelines that may be issued from time to time by any government or regulatory agency in light of the COVID-19 situation in Singapore.

### 2. Appointment of Proxy

- (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

A proxy need not be a member of the Company

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3. A member who wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.

In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

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) in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) by email to the Company's Share Registrar at [japfaagm2023@boardroomlimited.com](mailto:japfaagm2023@boardroomlimited.com).

A member will be required to provide his/her/its full name and NRIC/FIN/Passport/Company Registration number for verification purposes.

in either case, **before 2.00 p.m. on Friday, 14 April 2023**, and in default the instrument of proxy shall not be treated as valid.

Investors who hold Shares through relevant intermediaries (including SRS Investors) who wish to vote should approach their relevant intermediaries (including their respective SRS Approved Banks) to submit their voting at least seven (7) working days before the date of the AGM).

## 4. Submission of questions in advance of the AGM

A member may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM. To do so, all questions must be submitted by **2.00 p.m. on Monday, 10 April 2023** for the purposes of the AGM

- (i) in hard copy by sending personally or by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) by email to the Company's Share Registrar at [japfaagm2023@boardroomlimited.com](mailto:japfaagm2023@boardroomlimited.com).

A member will be required to provide his/her/its full name and NRIC/FIN/Passport/Company Registration number for verification purposes.

The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM received from Shareholders either before the AGM on SGXNET and the Company's website at the URL <https://japfa.com/investors/general-report/agm-egm> before 2.00 p.m. on **Friday, 14 April 2023** (being 72 hours prior to the last date and time for lodgement of Proxy Form) or during the AGM.

- 5. Mr Tan Yong Nang will, upon re-election, continue to serve as an Executive Director and Chief Executive Officer of the Company.
- 6. Mr Kevin John Monteiro will, upon re-election, continue to serve as an Executive Director and the Chief Financial Officer of the Company.
- 7. Mr Renaldo Santosa, will, upon re-election, continue to serve as an Executive Director, Head of Strategic Projects and a member of the Nominating Committee.
- 8. Mr Hendrick Kolonas will, upon re-election, serve as a Non-Executive and a member of the Remuneration Committee.

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9. Mr Manu Bhaskaran, will upon re-election, continue to serve as the Chairman of the Remuneration Committee and a member of the Audit and Risk Committee. Mr Bhaskaran is an Independent Director.
10. Mr Tan Kian Chew, will upon re-election, serve as the Chairman of the Audit and Risk Committee and a member of the Nominating Committee. Mr Tan is an Independent Director.
11. Mr Chia Wee Boon, will upon re-election, serve as a member of the Audit and Risk Committee and the Remuneration Committee. Mr Chia is an Independent Director.
12. Ms Tan Hwee Hua @ Lim Hwee Hua, will upon election, serve as the Chairwoman of the Board of Directors and Chairwoman of the Nominating Committee. Ms Tan is an Independent Director.
13. Proposed change in Directors' Fee for Non-Executive Directors

Appointment	Fee Structure for Non-Executive Directors	
	Existing Fees (S\$ Per Annum)	New Fees commencing 2Q2023 (S\$ Per Annum)
Board Chairman	165,000	145,000
Board Member	95,000	95,000
Audit Committee Chairman	33,000	25,000
Remuneration Committee Chairman	30,000	20,000
Nominating Committee Chairman	25,000	20,000
Lead Independent Director	12,000	12,000
Committee Member	12,500	15,000

14. Ordinary Resolution 15 is to empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue Shares and Instruments in the Company, up to a number not exceeding 50% of the total number of Shares (excluding treasury Shares) (with a sub-limit of 20% of the total number of Shares (excluding treasury Shares) in respect of Shares to be issued other than on a pro rata basis to shareholders).
15. Ordinary Resolution 16 is to empower the Directors to offer and grant awards pursuant to the Japfa Performance Share Plan ("Share Plan") and to issue Shares in the capital of the Company pursuant to the vesting of awards granted pursuant to Share Plan provided that: (a) the aggregate number of new Shares which may be issued under the Share Plan does not exceed 15% of the total number of issued Shares (excluding treasury shares) in the capital of the Company from time to time, (b) The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Share Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Share Plan, and (c) The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Share Plan.
16. Ordinary Resolution 17 is to renew the Share Purchase Mandate which was approved by shareholders on 14 April 2022. Please refer to the Appendix to the Notice of Annual General Meeting for more details.

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## Personal data privacy:

By submitting a proxy form appointing proxy(ies) or the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (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

## NOTICE OF BOOKS CLOSURE

Notice is hereby given that, *subject* to members' approval to the proposed payment of a final one-tier tax exempt dividend, at the Ninth Annual General Meeting scheduled to be held on 17 April 2023, the Company's Share Transfer Book and Register of Members, will be closed on 24 April 2023 at 5.00 p.m. for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate and Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632, up to 5.00 p.m. on 24 April 2023 will be registered to determine shareholders' entitlements to the dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 24 April 2023 will be entitled to the final dividend.

Payment of the final dividend, if approved by members at the Ninth Annual General Meeting will be made on 18 May 2023.

## By Order of the Board Japfa Ltd

Tan Yong Nang  
Executive Director and Chief Executive Officer  
31 March 2023