JAPFA LTD.

(the "Company")
(Incorporated in the Republic of Singapore)
Co Reg No.: 200819599W

MINUTES OF SCHEME MEETING

Venue: York Hotel Singapore, Carlton Hall
Level 2, 21 Mount Elizabeth,
Singapore 228516

Date/Time: 15 April 2025 / 2.26 pm

Present (1) Mrs Lim Hwee Hua, Independent Chairman
Tan Yong Nang, Executive Director and Chief Executive Officer
Kevin John Monteiro, Executive Director and Chief Financial Officer
Renaldo Santosa, Executive Director and Head of Strategic Projects
Manu Bhaskaran, Independent Director
Chia Wee Boon, Independent Director
Hendrick Kolonas, Non-Executive Director
Tan Kian Chew, Independent Director

(2) Christina Chua Sook Ping,
Head of Legal and Compliance, Company Secretary and Shareholder
Cheng Sai Hong, Company Secretary and Shareholder ("Company Secretary")

(3) Scheme Shareholders (as per attendance list)

(4) In Attendance/By Invitation:
Representatives from:
(i) TAC 1 Pte. Ltd. and TAC 2 Pte. Ltd. (collectively, the "Joint Offerors");
(ii) Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent ("Boardroom");
(iii) DrewCorp Services Pte Ltd, Scrutineer (DrewCorp");
(iv) W Capital Markets Pte Ltd, Independent Financial Adviser ("IFA")
(v) Ernst & Young LLP;
(vi) Rajah & Tann Singapore LLP;
(vii) WongPartnership LLP
(viii) DBS Bank Ltd
(ix) Management / admin support, Japfa;
Refer to attendance list for details.

Unless otherwise defined, capitalised terms used in these minutes of Scheme Meeting shall bear the same meanings as set out in the scheme document dated 28 March 2025 issued by the Company to the shareholders of the Company.

1	**CHAIRMAN OF MEETING/QUORUM**
1.1	Chairman of the Board of Directors, Mrs Lim Hwee Hua, presided over the Scheme Meeting.
1.2	Chairman noted that a quorum was present for the Scheme Meeting and called the meeting to order at 2.26 pm. following the conclusion of the Annual General Meeting ("AGM").
2	**NOTICE OF MEETING AND E-POLLING PROCEDURES**

2.1	With the permission of the Scheme Shareholders, the Notice of Scheme Meeting dated 28 March 2025 was taken as read. Chairman informed the Meeting that: (i) in her capacity as Chairman of the Scheme Meeting, she was appointed as proxy by certain Scheme Shareholders and would vote in accordance with the wishes of these Scheme Shareholders; (ii) The resolution tabled at the Scheme Meeting would be put to a vote by way of a poll; (iii) Boardroom was appointed as the Polling Agent and DrewCorp was engaged as Scrutineer for the Scheme Meeting.
2.2	For the benefit of Scheme Shareholders who may not have attended the AGM, a video presentation on the electronic voting process was screened at the Scheme Meeting and a test run was conducted for Scheme Shareholders to familiarise themselves with the voting process.
3	**PRESENTATION**
3.1	Chairman invited Mr Kevin John Monteiro ("Mr Monteiro") to give a short presentation and answer the questions related to the Scheme Resolution to be tabled at the Scheme Meeting.
3.2	Mr Monteiro gave a presentation on the possible outcomes of the Scheme Meeting, the approvals required for the Scheme, the Joint Offerors' rationale for the Acquisition, the opinion of the IFA and the recommendation by the Non-Conflicted Directors and important dates and times to note should the Scheme be approved by Scheme Shareholders.
3.3	At the conclusion of his presentation, Mr Monteiro invited questions from Scheme Shareholders in relation to the Scheme.
3.3.1	Shareholder A noted that there is a strong turnaround for the Group in FY2024. In 2025 there was a report of a free meal programme introduced by the President of Indonesia. He enquired about the Company's prospects in securing contracts for the free meal programme. Shareholder A is of the view that the Company would likely make huge profits under the free meal programme and asked whether the current Scheme Consideration of $0.62 was fair in view of what he considered to be the bright prospects of the Company. Mr Danny Lim from Rajah & Tann Singapore LLP, the legal advisers to the Company, informed the meeting that due to restrictions under The Singapore Code on Takeovers and Mergers, the Directors were unable to provide prospective statements relating to the Company.
3.3.2	Shareholder B informed the meeting that he shared the same opinion as Shareholder A. He requested the Non-Conflicted Directors to explain their rationale for advising the Scheme Shareholders to vote in favour of the Scheme. At the invitation from the Chairman, Ms Sheila Ong, a representative of the IFA, explained the factors taken into consideration by the IFA in determining the value of the Scheme Shares and fairness and reasonableness of the terms of the Scheme. Ms Ong informed Scheme Shareholders that the IFA concluded that the terms of the Scheme are fair and reasonable after considering, *inter alia*, that the Scheme Consideration of $0.62 is above the estimated range of (sum of parts) values of the Scheme Shares of S$0.53 to S$0.56, and also represents an attractive premium over (i) the historical traded prices of the Shares over the last four (4) years and (ii) the closing price of shares on the Last Undisturbed Trading Day. Chairman informed the meeting that the Non-Conflicted Directors considered factors including, the cyclical nature of the Group's business, the terms of the Scheme and the advice given by the IFA and on that basis, recommended the Scheme Shareholders to vote in favour of the Scheme.
3.4	There being no further questions, Chairman proceeded with the agenda of the Scheme Meeting.
3.4.1	Chairman informed the Scheme Shareholders that:

	(i) the proposed Scheme Resolution would be passed if there is approval from (a) more than 50% of the number of Scheme Shareholders present and voting in person or by proxy and (b) at least 75% in value of the Scheme Shares held by Scheme Shareholders present and voting in person or by proxy, at the Scheme Meeting; and (ii) the Excluded Shareholders, who are part of the Joint Offerors' Concert Party Group, would not be voting on the Scheme Resolution.
4	**SCHEME RESOLUTION -**
4.1	The Scheme Resolution was duly proposed and seconded. Chairman put the Scheme Resolution to vote: *"THAT:* *the scheme of arrangement dated 28 March 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Scheme Shareholders, (iii) TAC 1 Pte. Ltd. and (iv) TAC 2 Pte. Ltd., a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved."*
4.2	Following the close of the poll, Chairman adjourned the Scheme Meeting for a short break while poll counting was in progress.
4.3	Upon completion of poll count, Company Secretary invited the Directors and Shareholders back to the Scheme Meeting for the announcement of the poll results.
4.4	Chairman announced the poll results as follows:

Resolution		**Total number for and against the resolution**	**For**		**Against**	
			Number	**As a percentage of total number for and against the resolution (%)[(1)]**	**Number**	**As a percentage of total number for and against the resolution (%)[(1)]**
To approve the Scheme	**Scheme Shareholders present and voting (either in person or by proxy)**	201	151	75.12	50	24.88
	Scheme Shares represented by votes (either in person or by proxy)	190,854,972	189,433,272	99.26	1,421,700	0.74

Note:

(1) Rounded to the nearest two (2) decimal places.

4.5	Based on the poll results, Chairman declared the Scheme Resolution carried.

4.6	Chairman informed the meeting that the Scheme would still be subject to the remaining Scheme Conditions, including the sanction of the Scheme by the Court. Further updates on the implementation of the Scheme would be announced via SGXNet and Scheme Shareholders should monitor these announcements.
5	**CLOSE OF MEETING**
5.1	There being no other business to be transacted, the Chairman thanked Scheme Shareholders for their attendance and support and declared the Scheme Meeting closed.

CONFIRMED AS A TRUE RECORD OF MEETING

LIM HWEE HUA
CHAIRMAN