JAPFA LTD.

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

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING
("AGM")

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

Date/Time: 15 April 2025 / 2.00 pm

Present (1) Mrs Lim Hwee Hua, Independent Chairman
Tan Yong Nang, Executive Director and Chief Executive Officer ("TYN")
Kevin John Monteiro, Executive Director and Chief Financial Officer ("KM")
Renaldo Santosa, Executive Director
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) Shareholders (as per attendance list)

(4) In Attendance/By Invitation:
Representatives from:
(i) Offerors;
(ii) Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent;
(iii) DrewCorp Services Pte Ltd, Scrutineer;
(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.

1	**QUORUM**
1.1	Company Secretary confirmed there was sufficient quorum to constitute the meeting.
2	**CHAIRMAN OF MEETING**
2.1	Mrs Lim Hwee Hua presided as Chairman of the Meeting and called the meeting to order at 2.00 pm.
3	**INTRODUCTION OF DIRECTORS**
3.1	Chairman introduced the Directors present at the meeting.
4	**NOTICE OF MEETING AND E-POLLING PROCEDURES**
4.1	With the permission of the Shareholders, the Notice of AGM dated 28 March 2025 was taken as read. Chairman informed the Meeting that: (i) in line with the Company's commitment towards promoting good corporate governance and greater corporate transparency, she would be exercising her right under Regulation 86(2) of

	the Company's Constitution to demand that all resolutions at the AGM to be put to the vote by way of a poll; (ii) Boardroom Corporate & Advisory Services Pte Ltd ("Boardroom") has been appointed Polling Agent and DrewCorp Services Pte Ltd has been engaged as Scrutineer for the meeting.
4.2	A video presentation on the electronic voting process was screened at the meeting and a test run was conducted for Shareholders to familiarize themselves with the voting process.
4.3	Chairman informed the meeting that in her capacity as Chairman of the Meeting, she has been appointed as proxy by certain shareholders and will vote in accordance with the wishes of these shareholders.
5	**AGM PRESENTATION**
5.1	Chairman invited KM to do the corporate presentation, including the financials for FY2024.
5.2	Question and answer session commenced following the corporate presentation.
6	**QUESTION AND ANSWER SESSION**
6.1	Shareholder A asked: (i) about the prospects of Japfa's business; (ii) whether the impact of the free meal programme introduced by the Indonesian President would be positive or negative; (iii) whether Japfa has entered into any framework agreement with the Indonesian government for the free meal programme.
Ans	(i) TYN responded that in view of the upcoming Scheme Meeting, the Directors cannot give any statements in relation to business prospects. (ii) TYN commented that there is a huge population of young Indonesians who are malnourished. The impact on the introduction of the free meal programme would be positive for the poultry industry as a whole as it would increase consumption of poultry. As one of the largest poultry producers with widespread network in Indonesia, he believes Japfa is well positioned to capitalize and take advantage of the free meal programme. (iii) TYN informed the meeting that Japfa has not entered into any framework agreement with the Indonesian government for the free meal programme.
6.2	Shareholder A commented that as a long-time shareholder, he believes that the prospects of Japfa is very bright. His cost of investment in Japfa is higher that than the $0.62 offered by the Joint Offerors. He wants to know what incentive would there be for Shareholders to vote in favour of the Scheme Resolution at the Scheme meeting.
Ans	Chairman informed Shareholder A that questions relating to the Scheme Resolution will only be taken at the Scheme Meeting scheduled to be held following the conclusion of the AGM.
6.3	Shareholder B enquired about the level of biosecurity at the farms and how does the Company ensure the efficiency of the biosecurity implemented. He noted that part of the losses incurred previously was attributed to the outbreak of African Swine Fever (ASF). He noted that Singapore has banned the import of swine due to ASF.
Ans	TYN responded that while Japfa do periodically import poultry products into Singapore, the Company is not involved in swine shipped to Singapore. Our only swine operation is in Vietnam. He added that outbreak of disease in our farms is inevitable. One of Japfa's competencies is our ability to manage disease. With regard to biosecurity issues, Japfa will do its best to control and contain diseases and strives to be the best player in its industry. In terms of bio security control, our track record shows that we have outperformed our peers during the national outbreak of ASF and our profit margins is a testimony on the effectiveness of the bio-security implemented in our farms.
6.4	There being no further question, Chairman proceed with the business of the meeting.

A **ROUTINE BUSINESS**

7 **RESOLUTION 1:**

TO RECEIVE AND ADOPT THE DIRECTORS' REPORT, AUDITED FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7.1 Ordinary Resolution 1 was duly proposed, seconded and put to vote:

7.2 Chairman announced the poll results:

Resolution 1	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
To receive and adopt the Directors' Report, Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2024	1,722,510,011	1,722,364,311	99.99	145,700	0.01

7.3 Based on the polling results, Chairman declared Resolution 1 carried.

8 **RESOLUTION 2:**

DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 1.0 SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8.1 Ordinary Resolution 2 was duly proposed, seconded and put to vote.

8.2 Chairman announced the poll results:

Resolution 2	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Declaration of a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2024	1,722,714,311	1,722,394,011	99.98	320,300	0.02

8.3 Based on the polling results, Chairman declared Resolution 2 carried.

9 **RESOLUTION 3**
RE-ELECTION OF DIRECTOR- MDM TAN HWEE HUA @ LIM HWEE HUA

9.1 Chairman invited TYN to take over as Chairman of the Meeting as Resolution 3 was in relation to her re-election as a Director of the Company.

9.2 Ordinary Resolution 3 was duly proposed, seconded and put to vote.

9.3 TYN announced the poll results:

Resolution 3	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Re-election of Tan Hwee Hua @ Lim Hwee Hua as a Director	1,722,102,511	1,721,047,311	99.94	1,055,200	0.06

9.4	Based on the polling results, TYN declared Resolution 3 carried and handed over the meeting back to the Chairman.
10	**RESOLUTION 4:** **RE-ELECTION OF DIRECTOR- MR KEVIN JOHN MONTEIRO**
10.1	Ordinary Resolution 4 was duly proposed, seconded and put to vote:
10.2	Chairman announced the poll results as follows:

Resolution 4	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Re-election of Kevin John Monteiro as a Director	1,722,654,111	1,720,464,772	99.87	2,189,339	0.13

10.3	Based on the polling results, Chairman declared Resolution 4 carried.
11	**RESOLUTION 5:** **RE-ELECTION OF DIRECTOR- MR RENALDO SANTOSA**
11.1	Ordinary Resolution 5 was duly proposed, seconded and put to vote.
11.2	Chairman announced the poll results as follows:

Resolution 5	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Re-election of Renaldo Santosa as a Director	1,722,602,511	1,705,555,151	99.01	17,047,360	0.99

11.3	Based on the polling results, Chairman declared Resolution 5 carried.
12	**RESOLUTION 6:** **RE-ELECTION OF DIRECTOR- MR HENDRICK KOLONAS**
12.1	Ordinary Resolution 6 was duly proposed, seconded and put to vote.
12.2	Chairman announced the poll results:

Resolution 6	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Re-election of Hendrick Kolonas as a Director	1,722,579,411	1,719,090,701	99.80	3,488,710	0.20

12.3	Based on the polling results, Chairman declared Resolution 6 carried.
13	**RESOLUTION 7:** **RE-ELECTION OF DIRECTOR -MR MANU BHASKARAN**
13.1	Ordinary Resolution 7 was duly proposed, seconded and put to vote.

13.2 Chairman announced the poll:

Resolution 7	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Re-election of Manu Bhaskaran as a Director	1,722,559,211	1,722,124,911	99.97	434,300	0.03

13.3 Based on the polling results, Chairman declared Resolution 7 carried.

14 RESOLUTION 8:
RE-ELECTION OF DIRECTOR -MR TAN KIAN CHEW

14.1 Ordinary Resolution 8 was duly proposed, seconded and put to vote.

14.2 Chairman announced the poll results:

Resolution 8	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Re-election of Tan Kian Chew as a Director	1,722,215,911	1,720,645,772	99.91	1,570,139	0.09

14.3 Based on the polling results, Chairman declared Resolution 8 carried.

15 RESOLUTION 9:
RE-ELECTION OF DIRECTOR -MR CHIA WEE BOON

15.1 Ordinary Resolution 9 was duly proposed, seconded and put to vote.

15.2 Chairman announced the poll results:

Resolution 9	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Re-election of Chia Wee Boon as a Director	1,722,593,311	1,722,099,911	99.97	493,400	0.03

15.3 Based on the poll results, Chairman declared Resolution 9 carried.

16 RESOLUTION 10:
APPROVE PAYMENT OF DIRECTORS' FEE UP TO THE AMOUNTS SET OUT IN THE DIRECTORS' FEE TABLE

16.1 Ordinary Resolution 10 was duly proposed, seconded and put to vote.

16.2 Chairman announced the poll results:

Resolution 10	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Approve payment of Directors' fee up to the amounts set out in the Directors' Fee Table	1,722,535,811	1,721,923,811	99.96	612,000	0.04

16.3 Based on the polling results, Chairman declared Resolution 10 carried.

17 **RESOLUTION 11:**
TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

17.1 Ordinary Resolution 11 was duly proposed, seconded and put to vote.

17.2 *Chairman announced the poll results:*

Resolution 11	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration	1,722,126,111	1,721,592,011	99.97	534,100	0.03

17.3 Based on the polling results, Chairman declared Resolution 11 carried.

B **SPECIAL BUSINESS**

18 **RESOLUTION 12: AUTHORITY FOR DIRECTORS TO ISSUE ADDITIONAL SHARES AND CONVERTIBLE INSTRUMENTS PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967**

18.1 Ordinary Resolution 12 was duly proposed, seconded and put to vote:

"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 pursuant 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."

18.2 Chairman announced the poll results:

Resolution 12	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
Authority for Directors to issue additional shares and convertible instruments pursuant to Section 161 of the Companies Act 1967	1,722,560,811	1,705,925,984	99.03	16,634,827	0.97

18.3 Based on the polling results, Chairman declared Resolution 12 carried.

19 CLOSE OF MEETING

19 There being no other business to be transacted, the Chairman declared the Meeting closed at 2.35 pm.

CONFIRMED AS A TRUE RECORD OF MEETING

LIM HWEE HUA
CHAIRMAN