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

TAC 1 Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501800Z)

TAC 2 Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501805N)

JOINT ANNOUNCEMENT

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

1. INTRODUCTION

1.1 **The Scheme.** The respective boards of directors of TAC 1 Pte. Ltd. ("**Joint Offeror A**") and TAC 2 Pte. Ltd. ("**Joint Offeror B**" and together with Joint Offeror A, the "**Joint Offerors**") and Japfa Ltd. (the "**Company**") are pleased to announce the proposed privatisation of the Company through the acquisition (the "**Acquisition**") by the Joint Offerors of all the issued and paid-up shares ("**Shares**") in the capital of the Company held by the shareholders ("**Shareholders**") of the Company (other than the Shares already held by Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Renaldo Santosa ("**RS**") (collectively, the "**Excluded Shareholders**")) (the "**Scheme Shares**"), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Joint Offerors and the Company (each, a "**Party**" and collectively, the "**Parties**") have today entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme.

1.3 **Scheme Consideration.**

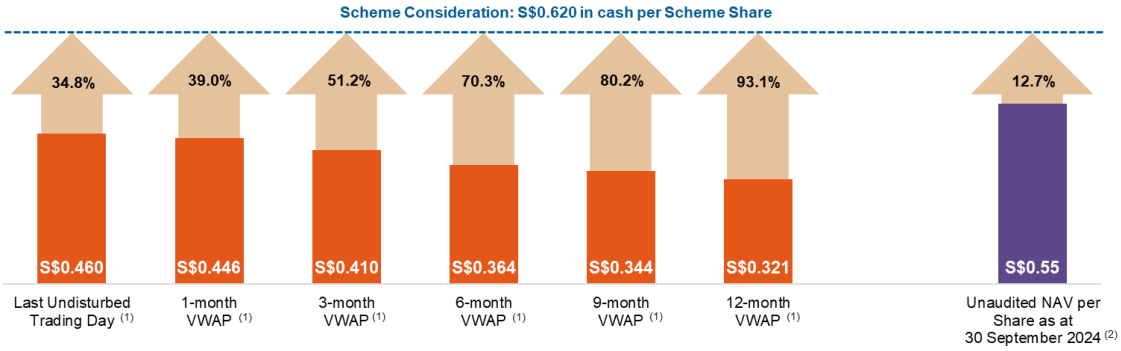
Pursuant to the Implementation Agreement, the Joint Offerors will, following the Scheme becoming effective and binding in accordance with its terms, pay or procure the payment of **S$0.620** in cash per Scheme Share (the "**Scheme Consideration**") to the Shareholders (other than the Excluded Shareholders) (the "**Scheme Shareholders**") as at the Books Closure Date (as defined in paragraph 5.1(a) below).

The Scheme Consideration presents an opportunity for the Scheme Shareholders to realise their investment in the Shares at the following premia over:

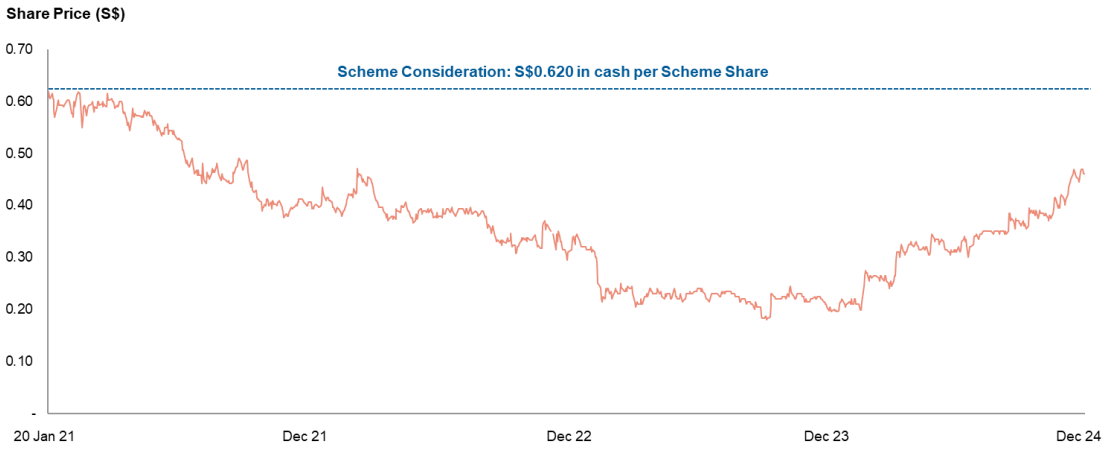
(a) the last traded price on 15 January 2025 (the "**Last Undisturbed Trading Day**"), being the last full trading day of the Shares immediately prior to the date of the holding announcement released by the Company on 16 January 2025;

(b) the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month periods, up to and including the Last Undisturbed Trading Day; and

(c) the Company's Unaudited Net Asset Value ("**NAV**") per Share as at 30 September 2024[(2)].



The Scheme Consideration is higher than the historical traded prices[(3)] of the Shares over the last four (4) years.



Notes:

(1) The figures representing the last traded price on the Last Undisturbed Trading Day and the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month VWAP per Share are based on data extracted from Bloomberg Finance L.P. on 15 January 2025, being the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places. The figures representing the percentage premia of the Scheme Consideration over the last traded price on the Last Undisturbed Trading Day and the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month VWAP per Share are rounded to the nearest one (1) decimal place.

(2) Based on the Company's Unaudited Financial Update for the nine (9) months ended 30 September 2024, as announced by the Company on 28 October 2024.

(3) The historical traded prices are based on data extracted from Bloomberg Finance L.P. as at the last Undisturbed Trading Day and have been adjusted for the distribution *in specie* of the Company's shares in AustAsia Group Ltd. on 30 December 2022.

2. INFORMATION ON THE COMPANY

2.1 **The Company.** The Company is a leading pan-Asian industrialised agri-food company incorporated in Singapore on 8 October 2008 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 15 August 2014. The principal activities of the Company and its subsidiaries (the "**Group**" and each, a "**Group Company**") comprise animal feed production and breeding, commercial farming and food processing.

2.2 **The Board.** As at the date of this Joint Announcement (the "**Joint Announcement Date**"), the board of directors of the Company comprises the following individuals:

(a) Tan Hwee Hua @ Lim Hwee Hua (Independent Chairman);

(b) Tan Yong Nang ("**TYN**") (Executive Director and Chief Executive Officer);

(c) Kevin John Monteiro ("**KJM**") (Executive Director and Chief Financial Officer);

(d) RS (Executive Director and Head of Strategic Projects);

(e) Hendrick Kolonas ("**HK**") (Non-Executive Director);

(f) Manu Bhaskaran (Independent Director);

(g) Tan Kian Chew (Independent Director); and

(h) Chia Wee Boon (Independent Director).

2.3 **Share Capital.** As at the Joint Announcement Date, the Company has:

(a) an issued and paid-up share capital of S$567,276,650.88 comprising 1,897,205,640 Shares (excluding 170,217,680 Shares held in treasury); and

(b) no outstanding awards granted under:

(i) the Japfa Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 23 July 2014; and

(ii) the Japfa Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 18 April 2024.

3. INFORMATION ON THE JOINT OFFERORS AND THE EXCLUDED SHAREHOLDERS

3.1 **Joint Offerors.**

(a) Each of the Joint Offerors is a special purpose vehicle incorporated in the Republic of Singapore on 13 January 2025 for the purposes of the Acquisition and the Scheme.

(b) As at the Joint Announcement Date:

(i) each of the Joint Offerors has a share capital of S$100 comprising 100 shares;

(ii) Joint Offeror A is 50% owned by RS and 50% owned by Gabriella Santosa ("**GS**"), and Joint Offeror B is wholly-owned by Rachel Anastasia Kolonas ("**RAK**");

(iii) the sole director of Joint Offeror A is RS and the sole director of Joint Offeror B is HK; and

(iv) none of the Joint Offerors hold any Shares.

(c) RS is the brother of GS. RS and GS are the nephew and niece of HK respectively. RAK is the daughter of HK and the cousin of RS and GS.

3.2 **Excluded Shareholders.**

(a) Rangi Management Limited, Tasburgh Limited, Morze International Limited and Tallowe Services Inc. are special purpose vehicles incorporated for the purpose of holding the Santosa and Kolonas families' investment in the Company. The shares of Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Fusion Investment Holdings Limited (which wholly-owns Rangi Management Limited) are held in various trusts of which the beneficiaries are certain members of the Santosa family and/or the Kolonas family.

(b) As at the Joint Announcement Date, the Excluded Shareholders hold approximately 81.67% of the total issued Shares[1]. Please refer to paragraph 15.2 below for further details on the Excluded Shareholders' shareholdings in the Company.

(c) Each of the Excluded Shareholders has, as at the Joint Announcement Date, confirmed and consented to, *inter alia*, (i) the Scheme being in respect of the Scheme Shares only; (ii) each of them not forming part of the class of Shareholders entitled to vote at the Scheme Meeting (as defined in paragraph 5.6 below); and (iii) the Shares held by each of them not being acquired by the Joint Offerors pursuant to the Scheme.

1 In this Joint Announcement, all shareholding percentages in the Company are calculated based on a total number of 1,897,205,640 Shares in issue (excluding 170,217,680 Shares held in treasury) as at the Joint Announcement Date, and a total number of 347,750,672 Scheme Shares held by the Scheme Shareholders as at the Joint Announcement Date.

4. RATIONALE FOR THE SCHEME AND FUTURE INTENTIONS FOR THE COMPANY

4.1 Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs.

The Scheme represents an opportunity for the Scheme Shareholders to realise their investment in the Shares at a compelling premium over historical market prices without incurring brokerage and trading costs. The Scheme Consideration represents a premium of approximately 34.8% to the last traded price on 15 January 2025, being the Last Undisturbed Trading Day, and 39.0%, 51.2%, 70.3%, 80.2% and 93.1% over the VWAP per Share for the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month periods, respectively, up to and including the Last Undisturbed Trading Day. Additionally, the Scheme Consideration represents a premium of approximately 12.7% to the unaudited NAV per Share as at 30 September 2024.

Description	Benchmark Price (S$)[(1)]	Premium over Benchmark Price (%)[(2)]
Last transacted price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day[(3)]	0.460	34.8%
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.446	39.0%
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.410	51.2%
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.364	70.3%
VWAP of the Shares traded on the SGX-ST for the nine (9)-month period prior to and including the Last Undisturbed Trading Day	0.344	80.2%
VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day	0.321	93.1%
Unaudited NAV per Share as at 30 September 2024[(4)]	0.55	12.7%

Notes:

(1) The figures representing the last traded price on the Last Undisturbed Trading Day and the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month VWAP per Share are based on data extracted from Bloomberg Finance L.P. on 15 January 2025, being the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places.

(2) The percentage figures are rounded to the nearest one (1) decimal place.

(3) Last traded price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day.

(4) Based on the Company's Unaudited Financial Update for the nine (9) months ended 30 September 2024, as announced by the Company on 28 October 2024.

4.2 **Opportunity for Scheme Shareholders to exit their entire investment in the Shares, which may otherwise be difficult due to the low trading liquidity of the Shares.**

The trading liquidity of the Shares has been low. The average daily trading volume of the Shares over the last one (1)-month period, three (3)-month period, six (6)-month period, nine (9)-month period and 12-month period up to and including the Last Undisturbed Trading Day are set out in the table below.

	One (1)-month period	**Three (3)-month period**	**Six (6)-month period**	**Nine (9)-month period**	**12-month period**
Average daily trading volume as a percentage of total Shares[(1), (2)]	0.046%	0.046%	0.062%	0.073%	0.070%

Notes:

(1) The average daily trading volume as a percentage of total number of the Shares is based on data extracted from Bloomberg Finance L.P. as at the Last Undisturbed Trading Day and calculated using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period, nine (9)-month period and 12-month period up to and including the Last Undisturbed Trading Day, rounded to the nearest three (3) decimal places.

(2) For the avoidance of doubt, the average daily trading volume of the Shares does not include the Shares acquired pursuant to an off-market purchase of the Shares undertaken by the Company by way of an off-market equal access scheme announced by the Company on 19 August 2024.

The Scheme therefore provides the Scheme Shareholders who find it difficult to exit the Company as a result of the low trading volume of the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

4.3 **Greater management flexibility to focus on longer-term business strategies.**

The Joint Offerors believe that privatising the Company will provide the Joint Offerors and the Company's management with greater flexibility to manage and grow the existing business of the Company. This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

4.4 **Compliance cost of maintaining listing.**

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on

expenses relating to the maintenance of its listed status and focus its resources on its business operations.

4.5 **Future intentions for the Company.**

It is currently the intention of the Joint Offerors to ensure continuity in the operations of the Group. Save as disclosed in this Joint Announcement, the Joint Offerors do not currently have any intention to (a) make any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group (save in the ordinary course of business).

Nonetheless, the directors of the Joint Offerors retain the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which they regard to be in the best interests of the Company.

5. THE SCHEME

5.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the terms and conditions of the Implementation Agreement. Pursuant to the terms of the Scheme:

(a) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Shares held by the Scheme Shareholders as at a books closure date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date (as defined in paragraph 8.2 below) (the "**Effective Date**") on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme (the "**Books Closure Date**"), will be transferred to the Joint Offerors based on the Offeror Scheme Shares Proportion (as defined in paragraph 5.3 below):

(i) fully paid;

(ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and

(iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions ("**Distributions**"), if any,

announced, declared, paid or made by the Company on or after the Joint Announcement Date, except for the Permitted Dividend[2]); and

(b) in consideration for such transfer of the Scheme Shares as referred to in paragraph 5.1(a), the Joint Offerors agree to pay or procure the payment of the Scheme Consideration to the Scheme Shareholders as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement.

5.2 **Scheme Shares.** On the date of settlement of the Scheme, the Joint Offerors will collectively hold 100% of the Scheme Shares, comprising approximately 18.33% of the total issued Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Books Closure Date.

5.3 **Offeror Scheme Shares Proportion.** The Scheme Shares shall be transferred to the Joint Offerors based on the proportion set out below (the "**Offeror Scheme Shares Proportion**"):

	No. of Scheme Shares(1)	**Percentage of Scheme Shares (%)**
Joint Offeror A	278,200,538	80.00
Joint Offeror B	69,550,134	20.00

Note:

(1) Based on 347,750,672 Scheme Shares held by the Scheme Shareholders as at the Joint Announcement Date and assuming that no further Scheme Shares are issued between the Joint Announcement Date and the Effective Date.

5.4 **Adjustments.** In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors reserve the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Scheme Shareholders. For the avoidance of doubt, in the event that any Permitted Dividend is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors may reduce the Scheme Consideration by the amount of such Permitted Dividend paid by the Company to the Scheme Shareholders.

5.5 **Delisting.** Following the completion of the Scheme, the Scheme Shares will be owned by the Joint Offerors and the Company will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

5.6 **Scheme Meeting.** A meeting of Scheme Shareholders is to be convened at the direction of the Court[3] to consider and, if thought fit, to approve the Scheme (and shall include any adjournment of such meeting) (the "**Scheme Meeting**").

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2 "**Permitted Dividend**" means the final dividend to be declared, paid or made by the Company and approved by its Shareholders at an annual general meeting of the Company, provided that the Joint Offerors may reduce the Scheme Consideration by the amount of such final dividend.

3 "**Court**" means the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore.

5.7 **Approval of the Scheme Shareholders.** The Scheme will require, *inter alia*, the approval of a majority in number of the Scheme Shareholders representing at least 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting.

Further details in respect of the approvals required in connection with the Scheme are set out in paragraph 10 of this Joint Announcement.

5.8 **Scheme Document.** Further information on the Acquisition, the Scheme and the terms and conditions upon which the Scheme will be implemented by the Joint Offerors and the Company will be set out in the document to be issued by the Company to the Shareholders in respect of the Scheme (the "**Scheme Document**").

6. MANAGEMENT ARRANGEMENTS

6.1 As the Joint Offerors and the Company intend for there to be continuity of management and minimal interruption to the business of the Group, the Joint Offerors intend for each of TYN and KJM (the "**Key Management Personnel**") to enter into a new service agreement with the Company (each, a "**New Service Agreement**") after the Scheme becomes effective and binding in accordance with its terms in respect of their engagement as Chief Executive Officer of the Company and Chief Financial Officer of the Company, respectively.

6.2 The New Service Agreements will be on substantially the same terms as the existing service agreements of the Key Management Personnel with the Company, save that each of TYN and KJM will be committed to serving as the Chief Executive Officer of the Company and Chief Financial Officer of the Company respectively for at least a minimum period of one (1) year.

7. SCHEME CONDITIONS

7.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the "**Scheme Conditions**") set out in the Implementation Agreement and reproduced in Schedule 1 to this Joint Announcement. Subject to the fulfilment or waiver of all Scheme Conditions, the Scheme will become effective on the date on which a copy of the Court Order[4] has been lodged by the Company with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**").

7.2 **Benefit of Scheme Conditions**

(a) **Joint Offerors' Benefit.** The Joint Offerors alone may waive the Scheme Conditions in paragraphs (g), (h), (j) and (l) of Schedule 1 to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Joint Offerors. The Joint Offerors may at any time and from time to time at their sole and absolute discretion waive any such breach or non-fulfilment.

[4] "**Court Order**" means an order of the Court sanctioning the Scheme under Section 210 of the Companies Act.

(b) **The Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraphs (i) and (k) of Schedule 1 to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

(c) **All Parties' Benefit.** The Parties may jointly waive the Scheme Conditions in paragraphs (e) and (f) of Schedule 1 to this Joint Announcement to the extent legally permissible. The Scheme Conditions set out in paragraphs (a), (b), (c) and (d) of Schedule 1 to this Joint Announcement are not capable of being waived by any or all Parties.

8. TERMINATION

8.1 **Right to Terminate.** The Implementation Agreement may be terminated at any time on or prior to the Record Date[5] (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

(a) **Regulatory Action.** by any Party, if any court of competent jurisdiction or Governmental Agency[6] has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

(b) **Breach or Prescribed Occurrence.**

(i) by the Joint Offerors, if (A) the Company is in breach of its warranty set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence (as defined and set out in Schedule 2 to this Joint Announcement) relating to the Group has occurred which is material in the context of the Scheme, and in each case, the Company fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Joint Offerors to do so; or

(ii) by the Company, if (A) a Joint Offeror is in breach of its warranty set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence relating to a Joint Offeror has occurred which is

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5 "**Record Date**" means the date falling on the Business Day immediately preceding the Effective Date.

6 "**Governmental Agency**" means any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal.

material in the context of the Scheme, and in each case, that Joint Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;

(c) **Shareholders' Approval.** by any Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority(ies) of the Scheme Shareholders at the Scheme Meeting; and

(d) **Material Adverse Change.** by the Joint Offerors, if there has been a Material Adverse Change (as defined in Schedule 1 to this Joint Announcement).

8.2 **Non-fulfilment of Scheme Conditions.** Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions set out in Schedule 1 to this Joint Announcement has not been satisfied (or, where applicable, has not been waived) by 24 July 2025 or such other date as the Parties may agree in writing (the "**Long-Stop Date**"), except that:

(a) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a), (b), (c), (d), (e) and/or (f) of Schedule 1 to this Joint Announcement, any Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;

(b) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (g), (h), (j), and/or (l) of Schedule 1 to this Joint Announcement, only the Joint Offerors may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and

(c) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (i) and/or (k) of Schedule 1 to this Joint Announcement, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

8.3 **Consultation with Other Parties.** In the event any Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Parties.

8.4 **Effect of Termination.** In the event of termination of the Implementation Agreement by any Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and each Party acknowledges and agrees that it shall not have any recourse against the other Parties.

9. IRREVOCABLE UNDERTAKINGS

9.1 **Deeds of Undertaking.** Each of TYN, Great Alpha Investments Limited, Great Delta Investments Limited and KJM (collectively, the "**Undertaking Shareholders**") has given an irrevocable undertaking (each, a "**Deed of Undertaking**") to the Joint Offerors, pursuant to which he/it has undertaken and/or agreed, *inter alia*:

(a) to vote, or where applicable, procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at (i) any meeting of the Shareholders; or (ii) any separate class meeting of Shareholders, in each case, to be convened to approve the Scheme, and at any adjournment thereof; and

(b) not to accept or approve (or permit the acceptance or approval on his/its behalf of) any other proposal, offer or scheme of arrangement from any party other than the Joint Offerors or a party approved in writing by the Joint Offerors for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

9.2 **Shareholding of Undertaking Shareholders.** As at the Joint Announcement Date, the Undertaking Shareholders' shareholding in the Company is as follows:

Undertaking Shareholders	**Direct Interest**		**Deemed Interest[(1)]**	
	No. of Shares	**%**	**No. of Shares**	**%**
TYN[(2)]	-	-	79,529,060	4.19
Great Alpha Investments Limited	26,529,060	1.40	-	-
Great Delta Investments Limited	53,000,000	2.79	-	-
KJM[(3)]	-	-	4,672,630	0.25

Notes:

(1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore ("**SFA**").

(2) 26,529,060 Shares are held by Great Alpha Investments Limited and 53,000,000 Shares are held by Great Delta Investments Limited. TYN is the sole member of Great Alpha Investments Limited and is also the settlor and investment power holder of The Great Delta Trust, which owns Great Delta Investments Limited. By virtue of Section 4 of the SFA, TYN is deemed to have an interest in the Shares held by Great Alpha Investments Limited and Great Delta Investments Limited.

(3) Held through a client account with a financial institution.

As at the Joint Announcement Date, the Undertaking Shareholders hold legally and/or beneficially 84,201,690 Shares in the aggregate, representing approximately 4.44% of the Shares.

9.3 **Termination.** The Deeds of Undertaking will terminate, lapse and cease to have any effect (save for certain surviving provisions) upon the earliest of any of the following dates:

(a) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking) without the Scheme becoming effective, the date the Implementation Agreement lapses or is terminated;

(b) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking), the Long-Stop Date; and

(c) the Effective Date.

10. APPROVALS REQUIRED

10.1 **Scheme.** The Scheme will require, *inter alia*, the following approvals:

(a) the approval of the Scheme by a majority in number of the Scheme Shareholders representing at least 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and

(b) the sanction of the Scheme by the Court.

In addition, the Scheme will only become effective and binding if all the Scheme Conditions have been satisfied, or as the case may be, waived in accordance with the Implementation Agreement and when a copy of the order of the Court sanctioning the Scheme has been lodged with ACRA.

10.2 **SIC Confirmations.** Pursuant to the application made by the Joint Offerors to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, *inter alia*, that:

(a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

(i) the common substantial shareholders (i.e. those holding 5% or more interests) of any of the Joint Offerors or their concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;

(ii) the Joint Offerors and their concert parties abstain from voting on the Scheme;

(iii) the directors of the Company who are also directors of the Joint Offerors or who are acting in concert with those persons in paragraphs 10.2(a)(i) and 10.2(a)(ii) above abstain from making a recommendation on the Scheme to the Scheme Shareholders;

(iv) the Scheme Document contains advice to the effect that by voting for the Scheme, the Scheme Shareholders are agreeing to the Joint Offerors and their concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

(v) the Scheme Document discloses the names of the Joint Offerors and their concert parties, their current voting rights in the Company as of the latest practicable date, and their voting rights in the Joint Offerors and the Company after the Scheme;

(vi) the Company appoints an independent financial adviser ("**IFA**") to advise the Scheme Shareholders on the Scheme; and

(vii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;

(b) it has no objections to the Scheme Conditions;

(c) the New Service Agreements will not constitute special deals for the purposes of Rule 10 of the Code, subject to the IFA publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code; and

(d) RS and HK are exempted from the requirement to make a recommendation on the Scheme to the Scheme Shareholders. However, RS and HK must still assume responsibility for the accuracy of facts stated in each document or advertisement issued by, or on behalf of, the Company in connection with the Scheme.

10.3 **Other Regulatory Approvals.** The Scheme will also require other regulatory approvals, as described in Schedule 1 to this Joint Announcement.

11. ABSTENTION FROM VOTING

In accordance with the SIC's rulings as set out in paragraph 10 above, the Joint Offerors and their concert parties (including the Excluded Shareholders) as well as the common substantial shareholders (i.e. those holding 5% or more interests) of any of the Joint Offerors or their concert parties, on the one hand, and the Company on the other hand, will abstain from voting on the Scheme. As the Shares held by the Excluded Shareholders are not Scheme Shares, the Excluded Shareholders will in any case not be eligible to vote on the Scheme.

12. INDEPENDENT FINANCIAL ADVISER

The directors of the Company who are considered to be independent for the purposes of the Scheme (the "**Independent Directors**") have appointed W Capital Markets Pte. Ltd. as the IFA to advise the Independent Directors for the purpose of making a recommendation to the Scheme Shareholders in connection with the Scheme. Full details of the Acquisition and the Scheme, including the recommendation of the Independent Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.

13. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd. ("**DBS**"), as the financial adviser to the Joint Offerors in respect of the Acquisition and the Scheme, confirms that sufficient financial resources are available to the Joint Offerors to satisfy in full the aggregate Scheme Consideration payable by the Joint Offerors for all the Scheme Shares to be acquired by the Joint Offerors pursuant to the Scheme.

14. SCHEME DOCUMENT

The Scheme Document containing full details of the Acquisition and the Scheme (including the recommendation of the Independent Directors along with the IFA Letter) and giving notice of the Scheme Meeting to approve the Scheme will be despatched or be made available to the Scheme Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

15. DISCLOSURE OF INTERESTS

15.1 Interests of Directors in Shares.

As at the Joint Announcement Date, based on the latest information available to the Company, the interests of the directors of the Company in the Shares are set out below:

Directors	Direct Interest		Deemed Interest[(1)]	
	No. of Shares	%	No. of Shares	%
Tan Hwee Hua @ Lim Hwee Hua	-	-	-	-

TYN[(2)]	-	-	79,529,060	4.19
KJM[(3)]	-	-	4,672,630	0.25
RS[(4)]	-	-	1,238,675,175	65.29
HK	-	-	-	-
Manu Bhaskaran	-	-	-	-
Tan Kian Chew	33,000	n.m.[(5)]	-	-
Chia Wee Boon	-	-	-	-

Notes:

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

(2) 26,529,060 Shares are held by Great Alpha Investments Limited and 53,000,000 Shares are held by Great Delta Investments Limited. TYN is the sole member of Great Alpha Investments Limited and is also the settlor and investment power holder of The Great Delta Trust which owns Great Delta Investments Limited. By virtue of Section 4 of the SFA, TYN is deemed to have an interest in the Shares held by Great Alpha Investments Limited and Great Delta Investments Limited.

(3) Held through a client account with a financial institution.

(4) Please refer to notes (4), (8), (9) and (11) in paragraph 15.2 below.

(5) n.m. denotes not meaningful.

Save as disclosed in this Joint Announcement, no director of the Company has any interest in the Scheme (other than by reason only of being a director of the Company).

15.2 **Interest of Substantial Shareholders in Shares.**

As at the Joint Announcement Date, based on the latest information available to the Company, the interests of the substantial shareholders of the Company in the Shares are set out below:

Substantial Shareholders	**Direct Interest**		**Deemed Interest[(1)]**	
	No. of Shares	**%**	**No. of Shares**	**%**
Rangi Management Limited[(2), (3), (4), (8)]	1,061,976,500	55.98	-	-
Fusion Investment Holdings	-	-	1,061,976,500	55.98

Limited[2], [3]				
Tasburgh Limited[3], [4], [8]	106,714,375	5.62	-	-
Morze International Limited[3], [5]	310,779,793	16.38	-	-
Highvern Trustees Limited[3], [4], [5], [6]	-	-	1,479,470,668	77.98
Scuderia Trust[4]	-	-	1,168,690,875	61.60
Capital Two Trust[5]	-	-	310,779,793	16.38
MNM Holdings Limited[6]	-	-	1,479,470,668	77.98
Martin John Hall[6]	-	-	1,479,470,668	77.98
Naomi Julia Rive[6]	-	-	1,479,470,668	77.98
RAK[5], [7]	-	-	310,779,793	16.38
Tati Santosa[5]	-	-	310,779,793	16.38
Farida Gustimego Santosa[4], [10]	-	-	1,168,690,875	61.60
RS[4], [8], [9], [11]	-	-	1,238,675,175	65.29
GS[4], [8], [9], [12]	-	-	1,236,590,875	65.18
Mikael Santosa[4], [13]	-	-	1,168,690,875	61.60
Raffaela Santosa[4], [14]	-	-	1,168,690,875	61.60

Notes:

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

(2) 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.

(3) 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.

(4) 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 beneficiaries of the Scuderia Trust are Farida Gustimego Santosa, her children (RS, GS, 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.

(5) 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 RAK. The beneficiaries of the Capital Two Trust are RAK, 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.

(6) MNM Holdings Limited is the holding company of Highvern Trustees Limited, which has an interest in the Shares as trustee of the Scuderia Trust and the Capital Two Trust. See Note (3) above. 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 and Naomi Julia Rive is deemed to be indirectly interested in the Shares that Highvern Trustees Limited is interested in.

(7) RAK 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, RAK is deemed to have an interest in the Shares held by Morze International Limited.

(8) RS and GS have been appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, 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 their instructions in relation to the investments of the Scuderia Trust. See Note (4) above. 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, RS and GS can jointly 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, RS and GS are each deemed to have an interest in the Shares held by Rangi Management Limited and Tasburgh Limited.

(9) Tallowe Services Inc. holds 67,900,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for RS and Fidelis Nominees Limited as bare trustee for GS.

(10) Farida Gustimego Santosa is a beneficiary under the Scuderia Trust. See Note (4) above.

(11) RS is a beneficiary under the Scuderia Trust and has also been appointed as an investment power holder of the Scuderia Trust. See Notes (4) and (8) above. RS is also deemed to have an interest in the Shares held by Tallowe Services Inc.. See Note (9) above. RS additionally holds 2,084,300 Shares through his client account with a financial institution.

(12) Gabriella Santosa is a beneficiary under the Scuderia Trust and has also been appointed as an investment power holder of the Scuderia Trust. See Notes (4) and (8) above. Ms Gabriella Santosa is also deemed to have an interest in the Shares held by Tallowe Services Inc.. See Note (9) above.

(13) Mikael Santosa is a beneficiary under the Scuderia Trust. See Note (4) above.

(14) Raffaela Santosa is a beneficiary under the Scuderia Trust. See Note (4) above.

15.3 **Joint Offerors**

(a) **Holdings.** As at the Joint Announcement Date, based on the latest information available to the Joint Offerors, saved as disclosed in Schedule 3 to this Joint Announcement, none of (i) the Joint Offerors and their directors; (ii) the shareholders of the Joint Offerors; (iii) the Excluded Shareholders; and (iv) DBS, as the financial adviser to the Joint Offerors (collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (A) Shares; (B) securities which carry voting rights in the Company; or (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Company Securities**").

(b) **Other Arrangements.** As at the Joint Announcement Date, based on the latest information available to the Joint Offerors, save as disclosed elsewhere in this Joint Announcement and save for (i) the financing arrangements made in connection with the Scheme (including the creation of security interests over, *inter alia*, (A) all present and future Shares legally and beneficially owned by the Joint Offerors; and (B) Shares held by the Excluded Shareholders, in favour of DBS); and (ii) existing security interests granted by Rangi Management Limited over 1,061,976,500 of its Shares in favour of Deutsche Bank AG in relation to other financing arrangements, none of the Relevant Persons has:

(i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Joint Offerors or the Company which might be material to the Acquisition and/or the Scheme;

(ii) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise;

(iii) borrowed from another person any Company Securities (excluding borrowed securities which have been on-lent or sold); or

(iv) lent to another person any Company Securities.

(c) **Irrevocable Undertaking.** As at the Joint Announcement Date, other than the Deeds of Undertaking, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all his/her/its Shares to approve the Scheme and any other matter necessary or proposed to implement the Scheme.

(d) **Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Joint Offerors have not made any enquiries in respect of certain other parties who are or who may be deemed to be acting in concert with them in connection with the

Scheme. Similarly, in the interests of confidentiality, DBS (as the financial adviser to the Joint Offerors) has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

16. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to the Scheme Shareholders whose addresses are outside Singapore, as shown on the Register of Members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an "**Overseas Shareholder**"), may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document and any related documents to any overseas jurisdiction, the Joint Offerors and the Company reserve the right not to send such document to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all the Scheme Shareholders (including any Overseas Shareholders), including those to whom the Scheme Document and any related documents will not be, or may not be, sent, provided that the Scheme Document and any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to the Overseas Shareholders will be contained in the Scheme Document.

17. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement and the Deeds of Undertaking will be made available for inspection during normal business hours at the office of the Company in Singapore at 391B Orchard Road, #18-08 Ngee Ann City, Singapore 238874 from the Joint Announcement Date up until the Effective Date.

18. RESPONSIBILITY STATEMENTS

18.1 **Joint Offerors.** The directors of the Joint Offerors (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Company or any opinion expressed by the Company) are fair and accurate and that there

are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Joint Offerors jointly and severally accept responsibility accordingly.

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

18.2 **Company.** The directors of the Company (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Joint Offerors or any opinion expressed by the Joint Offerors) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

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

24 January 2025

BY ORDER OF THE BOARD

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

BY ORDER OF THE BOARD

TAC 1 Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501800Z)

TAC 2 Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501805N)

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

Japfa Ltd.
Investor Relations
Tel: (65) 6735 0031
Email: investorcontact@japfa.com

DBS Bank Ltd.
Strategic Advisory
Tel: (65) 6878 1989

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Joint Offerors' or the Company's (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Joint Offerors and the Company should not place undue reliance on such forward-looking statements, and neither the Joint Offerors nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

SCHEDULE 1

SCHEME CONDITIONS

All capitalised terms used and not defined in this Schedule 1 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Company in Singapore at 391B Orchard Road, #18-08 Ngee Ann City, Singapore 238874 from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the following:

(a) **Scheme Shareholders' Approval for the Scheme.** the approval of the Scheme by the Scheme Shareholders at the Scheme Meeting in compliance with the requirements under Section 210(3AB) of the Companies Act;

(b) **Court Approval for the Scheme.** the Court Order being obtained;

(c) **ACRA Lodgement.** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;

(d) **Regulatory Approvals.** the following Regulatory Approvals having been obtained or granted and remaining in full force and effect as at the Record Date:

SIC Confirmations

(i) confirmation from the SIC that the entry into the New Service Agreements by the Key Management Personnel do not constitute prohibited special deals for the purposes of Rule 10 of the Code;

(ii) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;

(iii) confirmation from the SIC that it has no objections to the Scheme Conditions set out in this Schedule 1; and

SGX-ST Approval

(iv) the approval-in-principle from the SGX-ST for the Scheme Document and for the proposed delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;

(e) **Authorisations.** in addition to the approvals set out in paragraph (d) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Parties under any and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations,

consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;

(f) **No Legal or Regulatory Restraint.** between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, judgment, decree or ruling issued by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Record Date;

(g) **Third Parties.** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Record Date;

(h) **No Prescribed Occurrence (Group).** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;

(i) **No Prescribed Occurrence (Joint Offerors).** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to any Joint Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;

(j) **Company's Warranties.** there being no breach of the Company's Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly or by its context relates to an earlier date (in which case as at such earlier date);

(k) **Joint Offerors' Warranties.** there being no breach of any Joint Offeror's Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly or by its context relates to an earlier date (in which case as at such earlier date); and

(l) **No Material Adverse Change.** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there having been no event or events, whether individually or in aggregate, which has caused or has the effect of causing a diminution (i) in the consolidated net tangible asset value of the Group by more than 15% as compared to the value in the Audited FY2023 Financial Statements; or (ii) in the revenue of the Group by more than 15% as compared to the value in the Audited FY2023 Financial Statements, in each case, as reflected in the later of (A) the latest publicly released consolidated unaudited financial statements of the Group prior to the Record Date (as adjusted on an annualised basis) and (B) the consolidated unaudited management accounts of the Group (prepared using the same accounting policies and methods of computation with those applied in the Audited FY2023 Financial Statements) as at the calendar month-end at least 15 Business Days prior to the Record Date (as adjusted on an annualised basis) (a "**Material Adverse Change**"). For the

avoidance of doubt, the Permitted Dividend shall not be taken into account in determining if there has been a Material Adverse Change.

SCHEDULE 2

PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Schedule 2 shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the Company in Singapore at 391B Orchard Road, #18-08 Ngee Ann City, Singapore 238874 from the Joint Announcement Date up until the Effective Date.

For the purposes of the Implementation Agreement, a "**Prescribed Occurrence**" means, (a) in relation to any Group Company[7], the occurrences set out in paragraphs (a) to (q) of this Schedule 2; and (b) in relation to any Joint Offeror, the occurrences set out in paragraphs (h) to (q) of this Schedule 2 (in each case, other than (i) any matter set out in Clause 7.2 of the Implementation Agreement; (ii) as required or contemplated by the Implementation Agreement or the Scheme; or (iii) as consented to in writing by the Joint Offerors or the Company (as the case may be)).

(a) **Conversion of Shares.** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares;

(b) **Share Buy-back.** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;

(c) **Reduction of Share Capital.** any Group Company resolving to reduce its share capital in any way;

(d) **Allotment of Shares.** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;

(e) **Issuance of Marketable Convertible or Exchangeable Debt Securities.** any Group Company issuing, or agreeing to issue, marketable convertible notes or other marketable convertible or exchangeable debt securities;

(f) **Dividends and Distributions.** the Company declaring, making or paying any dividends or any other form of distribution to its Shareholders, save for the Permitted Dividend;

(g) **Suspension or Delisting.** (i) the Company being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme and (ii) PT Japfa being suspended or delisted from the Indonesia Stock Exchange;

(h) **Injunctions.** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by the Company or any Joint Offeror;

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[7] For the purposes of the Prescribed Occurrences in this Schedule 2, "**Group Companies**" shall mean the Group Companies other than the Group Companies incorporated in India, Bangladesh and Myanmar.

(i) **Resolution for Winding Up.** any Group Company or any Joint Offeror resolving that it be wound up;

(j) **Appointment of Liquidator and Judicial Manager.** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company or any Joint Offeror;

(k) **Order of Court for Winding Up.** the making of an order by a court of competent jurisdiction for the winding up of any Group Company or any Joint Offeror;

(l) **Composition.** any Group Company or any Joint Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;

(m) **Appointment of Receiver.** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or any Joint Offeror;

(n) **Insolvency.** any Group Company or any Joint Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts or otherwise triggers an event of default under the terms of its debts;

(o) **Cessation of Business.** any Group Company or any Joint Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;

(p) **Investigations and Proceedings.** any Group Company or any Joint Offeror or any of their respective directors (in their capacity as a director of the Group Company, Joint Offeror A or Joint Offeror B (as the case may be)) being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

(q) **Analogous Event.** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

SCHEDULE 3

HOLDINGS IN COMPANY SECURITIES

Relevant Persons	Direct Interest		Deemed Interest[1]	
	No. of Shares	%	No. of Shares	%
Rangi Management Limited[2]	1,061,976,500	55.98	-	-
Tasburgh Limited[3]	106,714,375	5.62	-	-
Morze International Limited[4]	310,779,793	16.38	-	-
Tallowe Services Inc.	67,900,000	3.58	-	-
RAK[5]	-	-	310,779,793	16.38
RS[6]	-	-	1,238,675,175	65.29
DBS	-	-	-	-

Notes:

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

(2) Please refer to notes (2), (3), (4) and (8) in paragraph 15.2 above.

(3) Please refer to notes (3), (4) and (8) in paragraph 15.2 above.

(4) Please refer to notes (3) and (5) in paragraph 15.2 above.

(5) Please refer to notes (5) and (7) in paragraph 15.2 above.

(6) Please refer to notes (4), (8), (9) and (11) in paragraph 15.2 above.