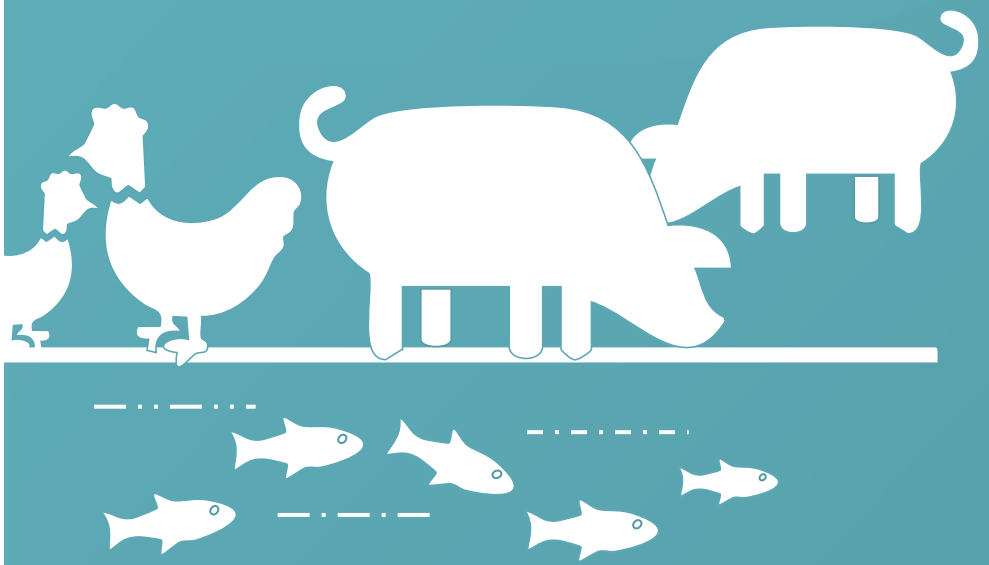
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Joint Presentation

Proposed Privatisation of Japfa Ltd. by way of a Scheme of Arrangement

24 January 2025



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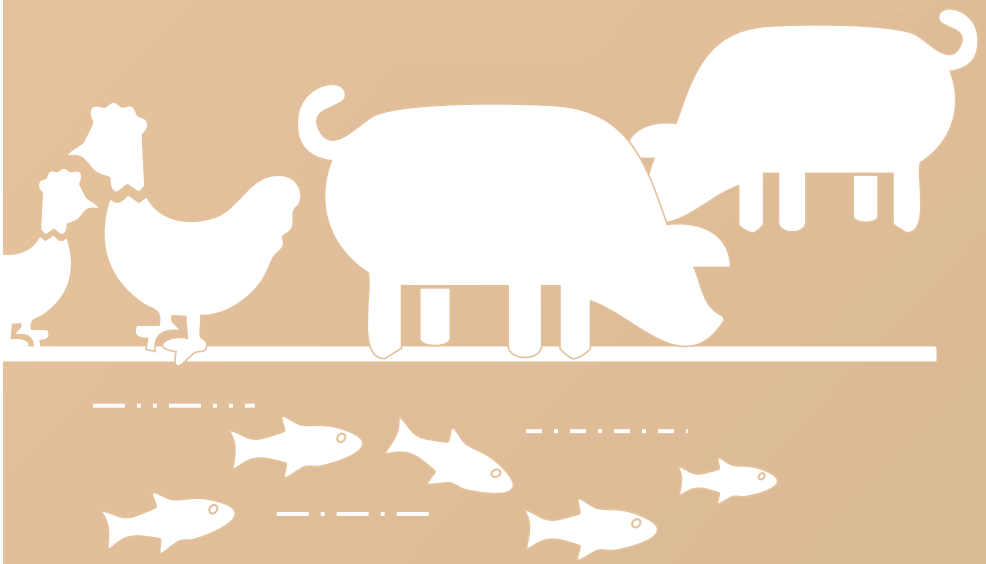
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1. Transaction Overview



Transaction Overview

Joint Offerors	• TAC 1 Pte. Ltd. (which is 50% owned by Renaldo Santosa and 50% owned by Gabriella Santosa) • TAC 2 Pte. Ltd. (which is wholly-owned by Rachel Anastasia Kolonas) (collectively, the "**Joint Offerors**")
Scheme Consideration	**S$0.620** in cash per Scheme Share (the "**Scheme Consideration**")
Adjustment to Scheme Consideration	In the event that any dividends, rights and other distributions ("**Distribution**") are 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 (including, for the avoidance of doubt, any Permitted Dividend(1) announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date)
Irrevocable Undertaking	Each of the following undertaking shareholders (collectively, the "**Undertaking Shareholders**"), holding in aggregate 4.44% of the Shares, has given irrevocable undertakings to the Joint Offerors to vote in favour of the Scheme: • Tan Yong Nang; • Great Alpha Investments Limited(2); • Great Delta Investments Limited(2); and • Kevin John Monteiro.

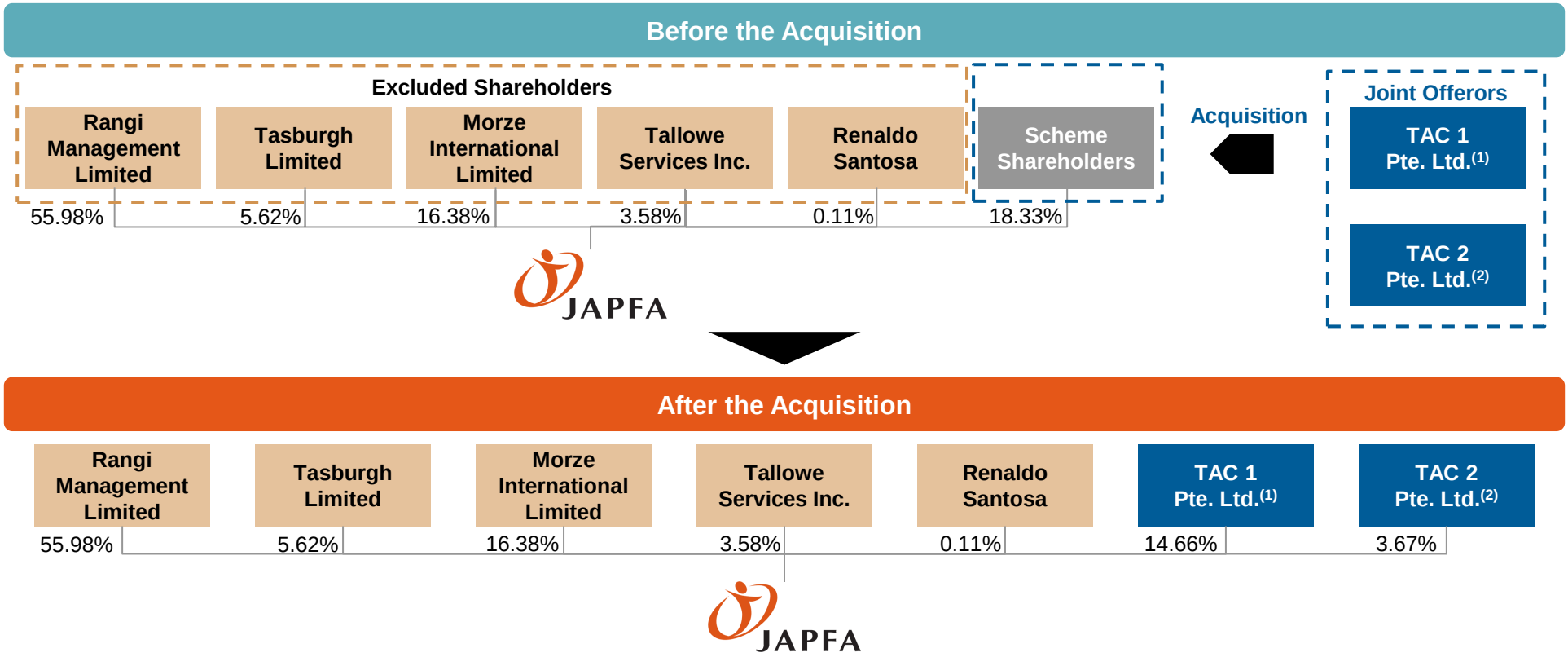
(1) "**Permitted Dividend**" means the final dividend to be declared, paid or made by the Company and approved by its Shareholders at an annual general meeting of the Company, provided that the Joint Offerors may reduce the Scheme Consideration by the amount of such final dividend.

(2) Great Alpha Investments Limited and Great Delta Investments Limited are entities through which Tan Yong Nang is deemed to have an interest in the Shares.

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Transaction Structure

The Joint Offerors are proposing to privatise the Company through the Acquisition of all the Shares (other than the Shares already held by the Excluded Shareholders) by way of a Scheme of Arrangement

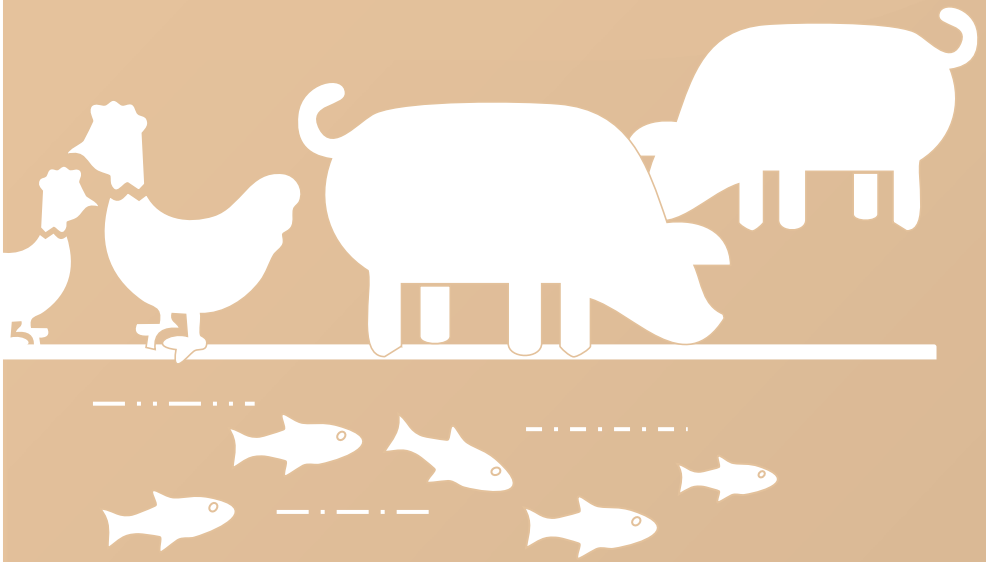


Note: The shareholding percentages in the Company are calculated based on 1,897,205,640 Shares in issue (excluding 170,217,680 Shares held in treasury) and rounded to the nearest two (2) decimal places. The arithmetic sum of the percentages may not add up to 100% due to rounding.

(1) TAC 1 Pte. Ltd. is 50% owned by Renaldo Santosa and 50% owned by Gabriella Santosa. Based on the Offeror Scheme Shares Proportion, 80% of the Scheme Shares will be transferred to TAC 1 Pte. Ltd. following the Scheme becoming effective.

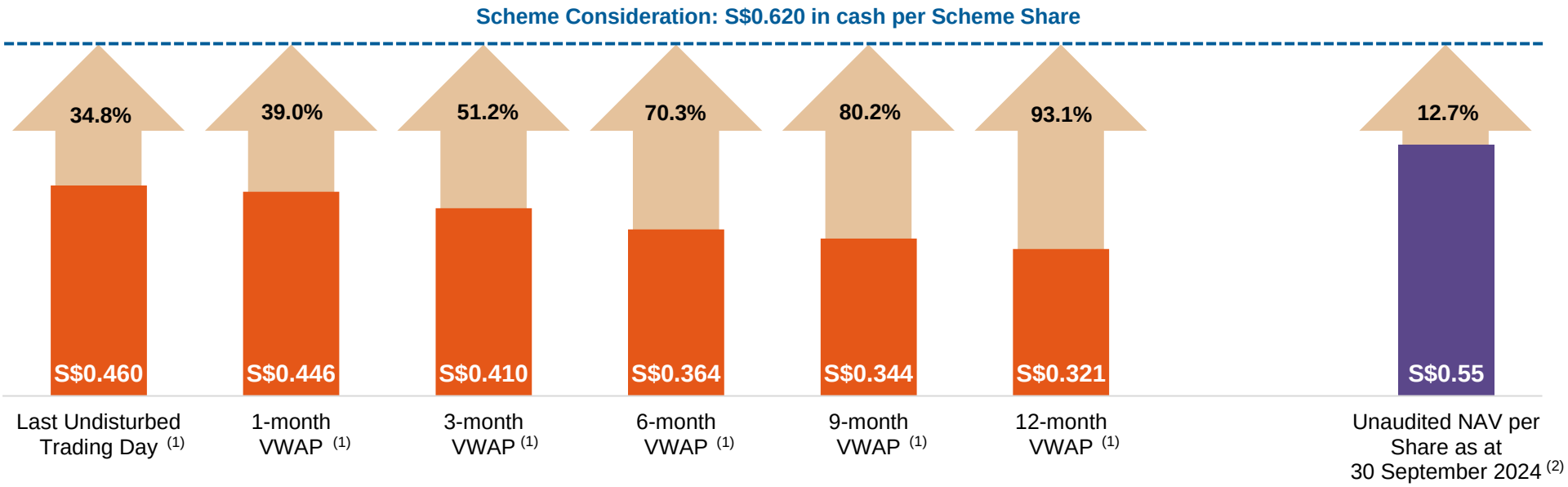
(2) TAC 2 Pte. Ltd. is wholly-owned by Rachel Anastasia Kolonas. Based on the Offeror Scheme Shares Proportion, 20% of the Scheme Shares will be transferred to TAC 2 Pte. Ltd. following the Scheme becoming effective.

2. Transaction Rationale



1 Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs (1/2)

- **The Scheme Consideration represents a premium (a) to the last traded price on 15 January 2025, being the Last Undisturbed Trading Day[1]; (b) over the volume weighted average price ("VWAP") per Share[1] 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) to the Company's unaudited Net Asset Value ("NAV") per Share as at 30 September 2024[2].**

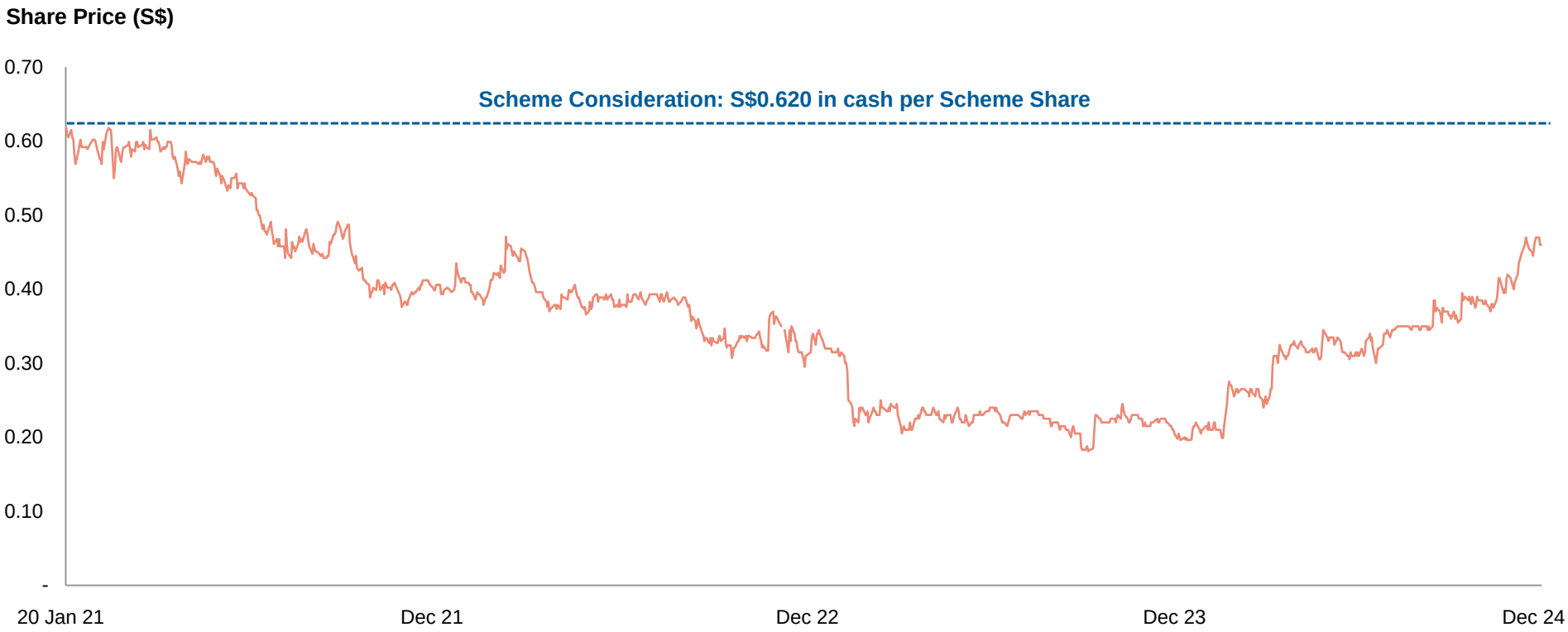


(1) The figures representing the last traded price on the Last Undisturbed Trading Day and the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month VWAP per Share are based on data extracted from Bloomberg Finance L.P. on 15 January 2025, being the Last Undisturbed Trading Day,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

1 Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs (2/2)

- **The Scheme Consideration is higher than the historical traded prices(1) of the Shares over the last four (4) years.**



(1) 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.

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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%

- 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.

(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.

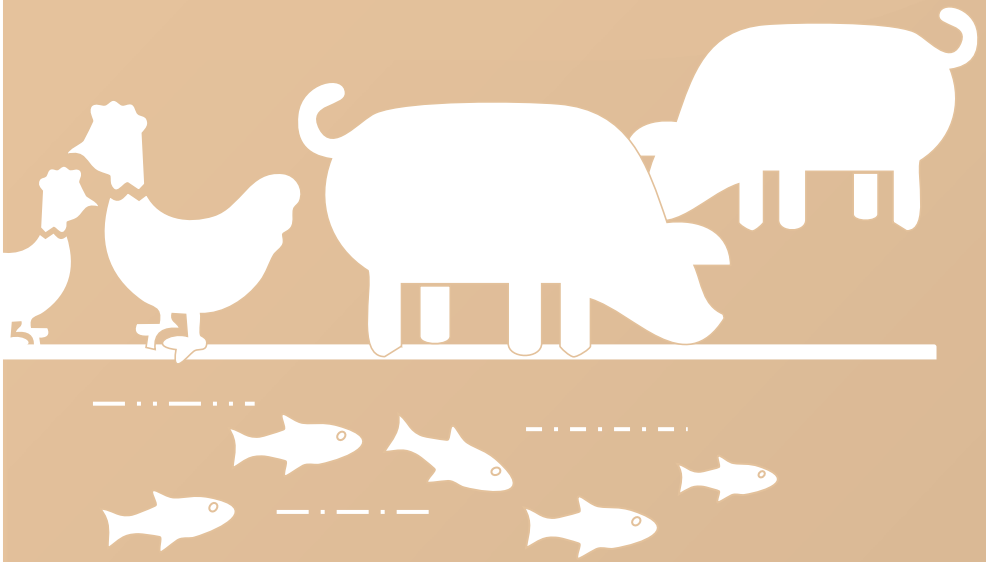
3 Greater management flexibility to focus on longer-term business strategies

- 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 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.

3. Approvals Required

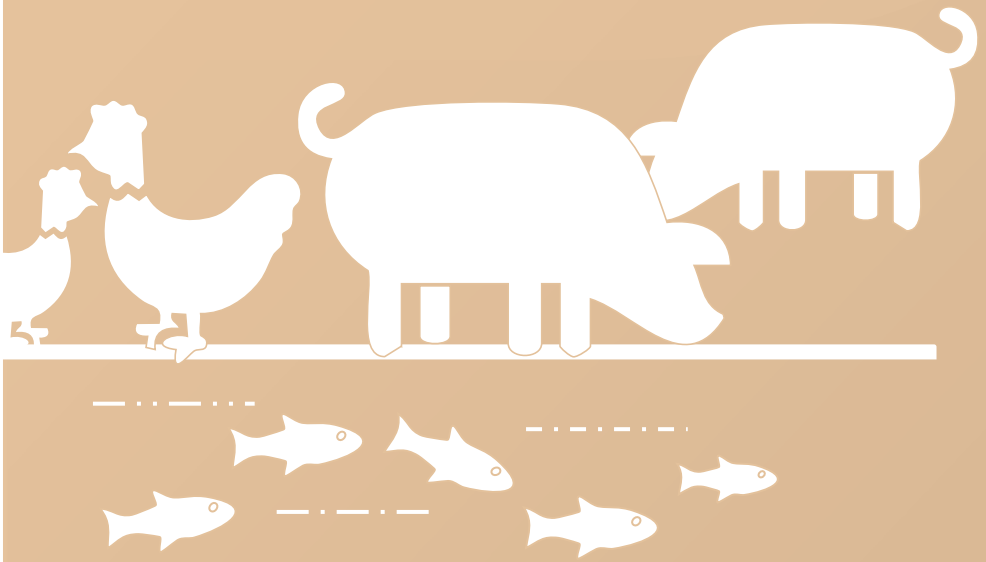


Approvals Required

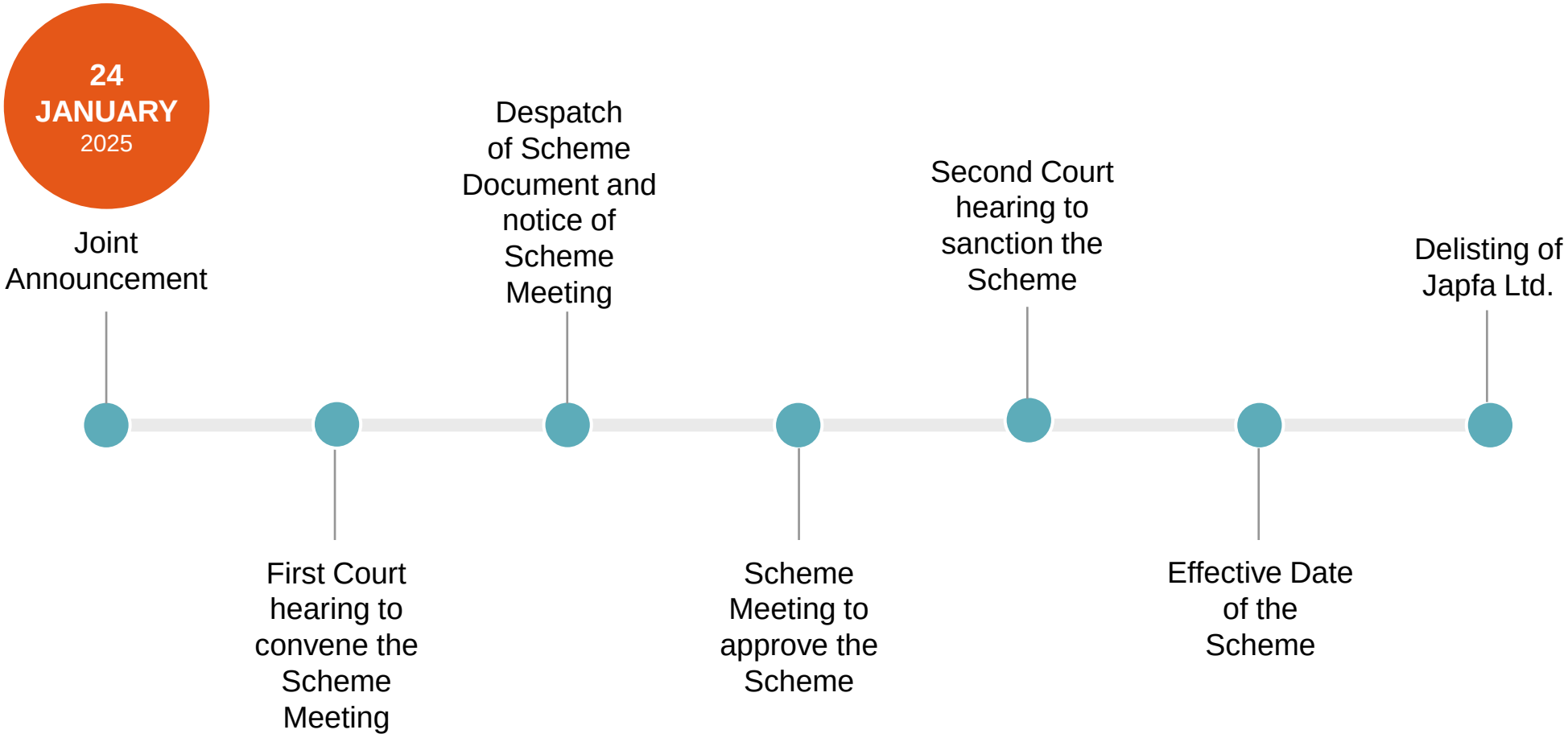
The Scheme is conditional upon the satisfaction (or where applicable, the waiver) of the Scheme Conditions, including, *inter alia*:

Scheme Shareholders' Approval for the Scheme	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
Court	Grant of the Court Order sanctioning the Scheme
Regulatory Approvals	Relevant regulatory approvals being obtained or granted, including: • approval-in-principle from the SGX-ST for the Scheme Document and for the proposed delisting of the Company from the SGX-ST

4. Next Steps



Next Steps



Note: The above timeline is indicative only and may be subject to change. Please refer to future SGXNET announcement(s) by Japfa Ltd. for the exact dates of these events.

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