SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

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Part I - General

1. Name of Listed Issuer:

Japfa Ltd.

2. Type of Listed Issuer:

- [x] Company/Corporation
- [ ] Registered/Recognised Business Trust
- [ ] Real Estate Investment Trust

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- [ ] No *(Please proceed to complete Part II)*
- [x] Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

12-Feb-2020

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

Highvern Trustees Limited as trustee of the Scuderia Trust

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

11-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Received confirmation on crediting of Rights Shares on 11 February 2020.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,055,082,615	1,055,082,615
As a percentage of total no. of voting shares/u:	0	56.62	56.62
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,168,690,875	1,168,690,875
As a percentage of total no. of voting shares/u:	0	57.02	57.02

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Rangi Management Limited ("Rangi") is held by Fusion Investment Holdings Limited, which in turn is indirectly held by Highvern Trustees Limited ("Highvern"), as trustee of the Scuderia Trust, through bare trustees, Magnus Nominees Limited ("Magnus") and Fidelis Nominees Limited ("Fidelis"). Tasburgh Limited ("Tasburgh") is also indirectly held by Highvern, as trustee of the Scuderia Trust, through bare trustees, Magnus and Fidelis. The Scuderia Trust is a reserved power discretionary trust.

The beneficiaries of the Scuderia Trust are Handojo Santosa's spouse (Farida Gustimego Santosa), children (Renaldo Santosa, Gabriella Santosa, Mikael Santosa and Raffaela Santosa) and remoter issuer. 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 and Tasburgh.

Rangi had a direct interest in 948,368,240 Shares prior to the Rights Issue, and was allotted a further 113,608,260 Shares on 7 February 2020 following acceptance of 113,608,260 Rights Shares under the Rights Issue. Accordingly, Rangi had a direct interest in 1,061,976,500 Shares following the Rights Issue.

Tasburgh had a direct interest in 106,714,375 Shares prior to and following the Rights Issue, as it had renounced its entitlement to 10,671,436 Rights Shares to Rangi.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to paragraph 8 above.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of shareholding held before the transaction is computed based on 1,863,338,291 ordinary shares in the issued and paid-up share capital of the Company (excluding treasury shares) before the allotment and issuance of 186,333,829 new ordinary shares on 7 February 2020 pursuant to the Rights Issue.

The percentage of shareholding held after the transaction is computed based on 2,049,672,120 ordinary shares in the issued and paid-up share capital of the Company (excluding treasury shares) following the allotment and issuance of 186,333,829 new ordinary shares on 7 February 2020 pursuant to the Rights Issue.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

Gabriella Santosa

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

11-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Received confirmation on crediting of Rights Shares on 11 February 2020.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,055,182,615	1,055,182,615
As a percentage of total no. of voting shares/u:	0	56.63	56.63
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,168,842,675	1,168,842,675
As a percentage of total no. of voting shares/u:	0	57.03	57.03

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification. Ms Gabriella Santosa additionally held 138,000 Shares (prior to the Rights Issue) and holds 151,800 Shares (following the Rights Issue) through her client account with a financial institution, following the allotment of 13,800 Shares on 7 February 2020 pursuant to her acceptance of 13,800 Rights Shares under the Rights Issue.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to Paragraph 9 of Substantial Shareholder A's notification.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Please refer to Paragraph 12 of Substantial Shareholder A's notification.

Substantial Shareholder/Unitholder C

1. Name of Substantial Shareholder/Unitholder:

Mikael Santosa

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

11-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Received confirmation on crediting of Rights Shares on 11 February 2020.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,055,082,615	1,055,082,615
As a percentage of total no. of voting shares/u:	0	56.62	56.62
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,168,690,875	1,168,690,875
As a percentage of total no. of voting shares/u:	0	57.02	57.02

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to Paragraph 9 of Substantial Shareholder A's notification.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Please refer to Paragraph 12 of Substantial Shareholder A's notification.

Substantial Shareholder/Unitholder D

1. Name of Substantial Shareholder/Unitholder:

Raffaela Santosa

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

11-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Received confirmation on crediting of Rights Shares on 11 February 2020.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,055,082,615	1,055,082,615
As a percentage of total no. of voting shares/u:	0	56.62	56.62
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,168,690,875	1,168,690,875
As a percentage of total no. of voting shares/u:	0	57.02	57.02

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to Paragraph 9 of Substantial Shareholder A's notification.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Please refer to Paragraph 12 of Substantial Shareholder A's notification.

Substantial Shareholder/Unitholder E

1. Name of Substantial Shareholder/Unitholder:

Farida Gustimego Santosa

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

11-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Received confirmation on crediting of Rights Shares on 11 February 2020.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,055,818,915	1,055,818,915
As a percentage of total no. of voting shares/u:	0	56.66	56.66
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,169,500,805	1,169,500,805
As a percentage of total no. of voting shares/u:	0	57.06	57.06

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.
Farida Gustimego Santosa additionally jointly owned 736,300 Shares (prior to the Rights Issue) and jointly owns 809,930 Shares (following the Rights Issue) with Handojo Santosa through their client account with a financial institution, following the allotment of 73,630 Shares on 7 February 2020 pursuant to the acceptance of 73,630 Rights Shares under the Rights Issue.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to Paragraph 9 of Substantial Shareholder A's notification.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Please refer to Paragraph 12 of Substantial Shareholder A's notification.

Substantial Shareholder/Unitholder F

1. Name of Substantial Shareholder/Unitholder:

Renaldo Santosa

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

☐ Yes

☑ No

3. Notification in respect of:

☐ Becoming a Substantial Shareholder/Unitholder

☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

07-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Not Applicable

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,056,555,615	1,056,555,615
As a percentage of total no. of voting shares/u:	0	56.7	56.7
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,170,311,175	1,170,311,175
As a percentage of total no. of voting shares/u:	0	57.1	57.1

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification. Mr Renaldo Santosa additionally held 1,473,000 Shares (prior to the Rights Issue) and holds 1,620,300 Shares (following the Rights Issue) through his client account with a financial institution, following the allotment of 147,300 Shares pursuant to his acceptance of 147,300 Rights Shares under the Rights Issue.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to Paragraph 9 of Substantial Shareholder A's notification.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Please refer to Paragraph 12 of Substantial Shareholder A's notification.

Substantial Shareholder/Unitholder G

1. Name of Substantial Shareholder/Unitholder:

Rangi Management Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

11-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Received confirmation on crediting of Rights Shares on 11 February 2020.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	948,368,240	0	948,368,240
As a percentage of total no. of voting shares/u:	50.9	0	50.9
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	1,061,976,500	0	1,061,976,500
As a percentage of total no. of voting shares/u:	51.81	0	51.81

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to Paragraph 9 of Substantial Shareholder A's notification.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Please refer to Paragraph 12 of Substantial Shareholder A's notification.

Substantial Shareholder/Unitholder H

1. Name of Substantial Shareholder/Unitholder:

Fusion Investment Holdings Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

11-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Received confirmation on crediting of Rights Shares on 11 February 2020.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	948,368,240	948,368,240
As a percentage of total no. of voting shares/u:	0	50.9	50.9
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,061,976,500	1,061,976,500
As a percentage of total no. of voting shares/u:	0	51.81	51.81

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to Paragraph 9 of Substantial Shareholder A's notification.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Please refer to Paragraph 12 of Substantial Shareholder A's notification.

Substantial Shareholder/Unitholder

1. Name of Substantial Shareholder/Unitholder:

Tasburgh Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

07-Feb-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

07-Feb-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Not Applicable

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	106,714,375	0	106,714,375
As a percentage of total no. of voting shares/u:	5.73	0	5.73
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	106,714,375	0	106,714,375
As a percentage of total no. of voting shares/u:	5.21	0	5.21

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Please refer to Paragraph 8 of Substantial Shareholder A's notification.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Please refer to Paragraph 9 of Substantial Shareholder A's notification.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

Please refer to Paragraph 12 of Substantial Shareholder A's notification.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

Please refer to Paragraph 8 of each of Substantial Shareholder A, B, E and F's notifications.

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

S$0.50 per Rights Share

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)
- [ ] Securities via physical settlement of derivatives or other securities
- [x] Securities pursuant to rights issue
- [ ] Securities via a placement
- [ ] Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- [ ] Acceptance of take-over offer for the Listed Issuer
- [ ] Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- [ ] Others (*please specify*):

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Mark Christopher Bouteloup

(b) Designation (*if applicable*):

Senior Trust Manager

(c) Name of entity (*if applicable*):

Highvern Trustees Limited

Transaction Reference Number (auto-generated):

7	8	8	3	3	6	3	4	8	9	5	1	0	5	3