JAPFA LTD
(Company Registration No. 200819599W)
(Incorporated in Singapore on 8 October 2008)
(the "**Company**")

DISTRIBUTION *IN SPECIE* TO ENTITLED SHAREHOLDERS OF THE COMPANY, OF SHARES IN AUSTASIA GROUP LTD. ("AAG") (LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG) HELD BY THE COMPANY, BY WAY OF CAPITAL REDUCTION

1. INTRODUCTION

The board of directors (the "**Board**") of Japfa Ltd. (the "**Company**") refers to:

(a) the circular issued by the Company on 15 October 2022 (the "**Circular**"); and

(b) the Company's announcements dated 5 January 2023, 31 March 2023 and 31 May 2023 (the "**Previous Announcements**").

Unless otherwise defined, all capitalised terms used in this announcement shall bear the meanings ascribed to them in the Circular and the Previous Announcements.

2. DISTRIBUTION OF SALE PROCEEDS FOR OPTION 4

As stated in the Company's announcement dated 31 May 2023 (the "**31 May Announcement**"), the Appointed Broker has sold an aggregate of 1,449,051 AAG Shares under Option 4, where the net proceeds from the sale of such AAG Shares will be utilised to satisfy:

(a) the AAG Shares of the Overseas Shareholders; and

(b) the odd-lot entitlements of Option 4 Shareholders.

The net proceeds from the sale of such AAG Shares is HK$3.08427 per AAG Share (equivalent to approximately S$0.53080 per AAG Share).

The Company has completed the necessary arrangements for (a) the net proceeds of Overseas Shareholders to be distributed through The Central Depository (Pte) Limited[1]; and (b) the net proceeds from the sale of odd-lot entitlements of the remaining Option 4 Shareholders (other than Overseas Shareholders) to be distributed by way of cheque in Singapore dollars[2].

3. DISTRIBUTION OF BOARD LOTS OF AAG SHARES TO OPTION 4 SHAREHOLDERS

As indicated in the 31 May Announcement, the Company will be returning the remaining board lots of AAG Shares (if any) to the Option 4 Shareholders (other than Overseas Shareholders).

In this regard, the Company has despatched an election notice ("**Election Notice**"), election form ("**Election Form**") and shareholder's guide ("**Shareholders' Guide**") today, 16 June 2023, to Option 4 Shareholders (other than Overseas Shareholders) to elect how they wish to receive their remaining board lot entitlements to AAG Shares.

The Company has put in place the following three (3) options for Option 4 Shareholders to receive their remaining entitlement to AAG Shares: (a) through a Non-HK Brokerage that has custodial and nominee

[1] Based on the net proceeds from the sale of AAG Shares, Overseas Shareholders will receive approximately S$0.10616 for every Japfa Share held as at the Record Date. This includes the distribution to Overseas Shareholders who are entitled to net proceeds of less than S$10.00.
[2] This includes the distribution to Option 4 Shareholders (other than Overseas Shareholders) who are entitled to net proceeds of less than S$10.00.

arrangements with, and is able to trade on the SEHK through, a HK Nominee/Counterpart ("**Option 1**"); (b) through a HK Brokerage ("**Option 2**"); or (c) in the form of a HK Share Certificate issued in the name of the Option 4 Shareholder ("**Option 3**").

Option 4 Shareholders who wish to opt for Option 1 or Option 2 are encouraged to contact their stockbroker to (a) confirm the details of the Option 4 Shareholder's brokerage account and those in relation to his/its stockbroker; (b) instruct them to receive on the Option 4 Shareholder's behalf the number of AAG Shares which will be credited by the Principal Broker to the designated CCASS Participant's brokerage account of the Non-HK Brokerage's HK Nominee/Counterpart or the HK Brokerage (as the case may be); and (c) confirm the date on which the Option 4 Shareholder would be able to trade in such AAG Shares.

Option 3 will be the default option for Option 4 Shareholders if no action is taken or no Option is elected. Please note that this Option will require further administrative steps to be undertaken on the Option 4 Shareholder's part at a later date, including being physically present to execute a transfer form from CCASS, in the presence of a witness. Additionally, if such Option 4 Shareholders later wish to trade the AAG Shares on the SEHK, such Option 4 Shareholder will be required to make his/its own arrangements at his/its own cost to deposit the HK Share Certificate with (a) a Non-HK Brokerage that has custodial and nominee arrangements with, and is able to trade on the SEHK through, a HK Nominee/Counterpart; or (b) a HK Brokerage.

Option 4 Shareholders who intend to trade their AAG Shares on the SEHK are encouraged to elect Option 1 or Option 2.

Copies of the Election Notice and the Shareholder's Guide have been made available on the website of SGX-ST at www.sgx.com and on the Company's website at www.japfa.com.

Option 4 Shareholders should lodge their completed Election Form at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, by no later than **5.00 p.m. on 30 June 2023**.

4. INFORMATION FOR SRS INVESTORS

The Company has put in place arrangements for SRS Investors to receive their remaining entitlement to AAG Shares through UOB Kay Hian Private Limited, as the Nominated SRS Broker.

All SRS Investors will not be required to complete the Election Form and the Election Notice, Election Form and Shareholders' Guide will not be despatched to SRS Investors. Instead, SRS Investors should refer to the letter to be issued by their respective SRS Approved Banks whom the SRS Investors have trading accounts with for further details.

5. UPDATED INDICATIVE TIMETABLE

A summary of the indicative timetable in respect of the election for Option 4 Shareholders is as follows:

Date of despatch of the Shareholder's Guide, the Election Notice and the Election Form	Friday, 16 June 2023
Deadline for the Company to receive the Election Form	By 5.00 p.m. on Friday, 30 June 2023
Expected date of crediting of relevant AAG Shares to the HK Brokerage or the Non-HK Brokerage's HK Nominee/Counterpart (for Options 1 and 2)	Monday, 10 July 2023
Expected date of despatch of HK Share Certificates (for Option 3)[(1)]	On or after Friday, 28 July 2023

Note:

(1) If you elect Option 3, the HK Share Certificates will only be despatched to you after the Share Transfer Form has been completed and executed by you, together with such additional supporting documents and/or requirements as may be stipulated by the Company, the Singapore Share Registrar and/or the Hong Kong Share Registrar at the registered office of the Singapore Share Registrar, at such date and time to be notified by or on behalf of the Company and/or the Singapore Share Registrar after the end of the Election Period.

By Order of the Board
Japfa Ltd.
Tan Yong Nang
Executive Director and Chief Executive Officer
16 June 2023

Shareholders with questions relating to this Announcement or the Distribution may contact the Company's Financial Adviser, DBS Bank Ltd., at dedicated line: +65 6878 8283 between 9.00 a.m. to 6.00 p.m. from Mondays to Fridays, excluding public holidays.