JAPFA LTD
(Company Registration Number: 200819599W)
(Incorporated in Singapore)

DISCLOSURE PURSUANT TO RULE 704(31)

Japfa Ltd (the "Company") wishes to announce the following changes to the bank facilities of its Indonesian listed subsidiary, PT Japfa Comfeed Indonesia Tbk ("JCI"):

(1) JCI will replace its existing facilities under the "Up to IDR3 Trillion Revolving Credit Facilities and up to IDR2 Trillion Term Loan Facilities Agreement" dated 28 August 2019 with a 3-year revolving credit facility from PT Bank Central Asia Tbk ("BCA") of up to IDR1.5 trillion (approximately US$98 million) for working capital purposes; and

(2) JCI and PT Santosa Utama Lestari have upsized their existing short-term loan with BCA from IDR600 billion (approximately US$39 million) to IDR950 billion (approximately US$62 million) for working capital purposes.

The abovementioned facilities contain covenants restricting change of control of the Company tied to Renaldo Santosa and Gabriella Santosa's Family and its affiliates ("Santosa Family") as set out[1] below:

(a) the Santosa Family collectively owns (whether directly or indirectly) at least 30% (thirty per cent) of the issued share capital of Japfa Ltd and remains collectively, the single largest shareholder of Japfa Ltd;
(b) Japfa Ltd remains the controller of JCI i.e. that Japfa Ltd owns more than 50% of JCI and/or Japfa Ltd can be proved to have direct or indirect management control of JCI; and
(c) majority of the Board of Directors and the Board of Commissioners of JCI shall comprise nominees appointed by Japfa Ltd that are not objected to by the Santosa Family.

With the abovementioned facilities, the total aggregate amount of bank facilities of Japfa Ltd and its subsidiaries that may be affected by a breach of the Santosa Family covenants is about US$689 million.

Save as disclosed above, none of the Directors or Controlling Shareholders of the Company has an interest, directly or indirectly, in the above transaction, save through their shareholdings (if any) in the Company.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 11 September 2023

[1] Based on unofficial English translation