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 SECURITIES

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;

- (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 estaterelated 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").

Part I - General

1. Name of Listed Issuer:

Japfa Ltd.

2. Type of Listed Issuer:

✓ Company/Corporation

☐ Registered/Recognised Business Trust

Is more than one Substantial Shareholder/Unitholder giving notice in this form?
No (Please proceed to complete Part II)
Yes (Please proceed to complete Parts III & IV)

4. Date of notification to Listed Issuer:

□ Real Estate Investment Trust

16-Aug-2017

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

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

Substantial Shareholder/Unitholder:
lings Limited
antial Shareholder/Unitholder a fund manager or a person whose interest in the sof the Listed Issuer are held solely through fund manager(s)?
on in respect of:
ning a Substantial Shareholder/Unitholder
ge in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
ng to be a Substantial Shareholder/Unitholder
acquisition of or change in interest:
017
which Substantial Shareholder/Unitholder became aware of the acquisition of, or the n, interest (if different from item 4 above, please specify the date):
117
ion (if the date of becoming aware is different from the date of acquisition of, or the n, interest):
otification on the change on the total number of voting shares in the Company on 15 August ransactions by the Substantial Shareholder. The change in percentage level of interest is due to a pare buy-backs by the Listed Issuer.
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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:		1,337,609,700	1,337,609,700
As a percentage of total no. of voting shares/units:	0	75.59	75.59
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 1,337,609,700	Total 1,337,609,700

8.	[You intere	umstances giving rise to deemed interests (if the interest is such): may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed est arises]
		Holdings Limited is the holding company of Highvern Trustees Limited, which holds a direct interest i ares of Japfa Ltd as trustee of Scuderia Trust and Capital Two Trust.
		tue of Section 4 of the Securities and Futures Act, MNM Holdings Limited is deemed to be indirectly sted in the shares of Japfa Ltd that Highvern Trustees Limited is interested in.
9.	[You	tionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]
	Please	e refer to Paragraph 8 above.
10.	Atta	chments (<i>if any</i>): 🕥
	G	(The total file size for all attachment(s) should not exceed 1MB.)
11.		s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(6)	Date of the mittal Amountement.
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
	(c)	which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):
		ercentage of total voting shares held prior to the change was calculated based on 1,769,525,591 share
	as at 3	B March 2017, being the date of the last notification made by the Substantial Shareholder. The
		ntage of total voting shares held following the change was calculated based on based on 1,759,011,49 is (excluding 10,514,100 treasury shares) as at 11 August 2017.
Cub	otopti	N Charabaldar/I Inithaldar D
Sub	Starille	al Shareholder/Unitholder B
1.	Nam	e of Substantial Shareholder/Unitholder:
	Marti	n John Hall
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es
	✓ N	0

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:
	17-May-2017
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): 15-Aug-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the
	change in, interest):
	Please refer to Paragraph 6 of Substantial Shareholder A's notification.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

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	1,337,609,700	1,337,609,700
As a percentage of total no. of voting shares/units:	0	75.59	75.59
Lance Patalogical attacks to a constitution			
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 1,337,609,700	<i>Total</i> 1,337,609,700

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]

Martin John Hall has a direct interest in 33.33% of MNM Holdings Limited. MNM Holdings Limited is the parent company of Highvern Trustees Limited, which holds a direct interest in the shares of Japfa Ltd as trustee of Scuderia Trust and Capital Two Trust. By virtue of Section 4 of the Securities and Futures Act, Martin John Hall is deemed to be indirectly interested in the shares of Japfa Ltd that Highvern Trustees Limited is interested in.

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): 1
	(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 <u>first</u> 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):
Subs	stantial Shareholder/Unitholder C
۱.	Name of Substantial Shareholder/Unitholder:
	Naomi Julia Rive
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/Unitholde
	Ceasing to be a Substantial Shareholder/Unitholder
1 .	Date of acquisition of or change in interest:
	17-May-2017
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): 15-Aug-2017

	change in, interest): Please refer to Paragraph 6 of Substantial Shareholder A's notification.				
	3 - 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1				
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/option warrants/convertible debentures {conversion price known}) held by Substantial Sharehold Unitholder before and after the transaction:				
	Immediately before the transaction	Direct Interest	Deemed Interest	Total	
und	. of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	1,337,609,700	1,337,609,700	
As uni	a percentage of total no. of voting shares/	0	75.59	75.59	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
und	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	1,337,609,700	1,337,609,700	
As uni	a percentage of total no. of voting shares/	0	76.04	76.04	
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Naomi Julia Rive has a direct interest in 3 parent company of Highvern Trustees Littrustee of Scuderia Trust and Capital Two Julia Rive is deemed to be indirectly interested in.	33.33% of MNM Hold mited, which holds a o Trust. By virtue of S	ings Limited. MNM Hold direct interest in the shection 4 of the Securities	dings Limited is the nares of Japfa Ltd as es and Futures Act, Na	
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): (1) (The total file size for all attachments)	nt(s) should not excee	ed 1MB.)		
11.	If this is a replacement of an earli (a) SGXNet announcement reform on SGXNet (the "Initial Annotation")	erence of the <u>firs</u>	•	was announced	

	(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.	Rem	arks (if any):
	Please	e refer to Paragraph 12 of Substantial Shareholder A's notification.
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
	Miles	Aidan Le Cornu
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the crities of the Listed Issuer are held solely through fund manager(s)? es
3.	Notif	ication in respect of:
	□В	ecoming a Substantial Shareholder/Unitholder
	√ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	☐ C	reasing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	17-M	ay-2017
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	15-Au	ug-2017
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
	Please	e refer to Paragraph 6 of Substantial Shareholder A's notification.
7.	warr	ntum of total voting shares/units (including voting shares/units underlying rights/options/ ants/convertible debentures {conversion price known}) held by Substantial Shareholder/ holder before and after the transaction:
	Imme	diately before the transaction

unde	erlying	ng shares/units held and/or the rights/options/warrants/ debentures:	0	1,337,609,700	1,337,609,700	
As a		ntage of total no. of voting shares/	0	75.59	75.59	
	Imme	diately after the transaction	Direct Interest	Deemed Interest	Total	
unde	erlying	ng shares/units held and/or the rights/options/warrants/ debentures :	0	1,337,609,700	1,337,609,700	
As a units		ntage of total no. of voting shares/	0	76.04	76.04	
3.	[You	Imstances giving rise to deem may attach a chart in item 10 to lest arises]			r/Unitholder's deemed	
	parent truste Aidan	Aidan Le Cornu has a direct interes t company of Highvern Trustees Lir e of Scuderia Trust and Capital Two Le Cornu is deemed to be indirectled is interested in.	mited, which holds a Trust. By virtue of S	direct interest in the shection 4 of the Securitie	nares of Japfa Ltd as es and Futures Act, Miles	
0.	Please	e refer to Paragraph 8 above.				
	(The total file size for all attachment(s) should not exceed 1MB.)					
1.	If this is a replacement of an earlier notification, please provide:					
	(a)	SGXNet announcement reference on SGXNet (the "Initial Anno		<u>st</u> notification which	was announced	
	(b)	Date of the Initial Announce	ment:			
	(b)	Date of the initial Afficulties	ment.			
	(c)	15-digit transaction reference which was attached in the In			on in the Form 3	
	_					
12.	Rem	arks (<i>if any</i>):				

ostantial Shareholder/Unitholder E
Name of Substantial Shareholder/Unitholder:
Highvern Trustees Limited, as trustee of Scuderia Trust and Capital Two Trust
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
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
Date of acquisition of or change in interest:
17-May-2017
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):
15-Aug-2017
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
Please refer to Paragraph 6 of Substantial Shareholder A's notification.
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

13,376,097,000

13,376,097,000

0

underlying the rights/options/warrants/ convertible debentures: 75.59 75.59 0 As a percentage of total no. of voting shares/ units: Immediately after the transaction Direct Interest Deemed Interest Total 0 13,376,097,000 No. of voting shares/units held and/or underlying the rights/options/warrants/ 13,376,097,000 convertible debentures : 0 76.04 76.04 As a percentage of total no. of voting shares/ units:

No. of voting shares/units held and/or

	st arises]
Please	refer to Paragraph 6 of Substantial Shareholder A's notification.
[You l	ionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]
	refer to Paragraph 6 of Substantial Shareholder A's notification.
Attac	hments (<i>if any</i>): 🕤
Ŋ	(The total file size for all attachment(s) should not exceed 1MB.)
If this	s is a replacement of an earlier notification, please provide:
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
/l- \	
(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:
Rem	arks (<i>if any</i>):
Please	refer to Paragraph 6 of Substantial Shareholder A's notification.

Part IV - Transaction details

✓	Convertible debentures over voting shares/units (conversion price known) Others (please specify):
	transactions by the Substantial Shareholders. The change in percentage level of interest is due to a series of are buy-backs by the Listed Issuer.
	mber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
N.A	Λ.
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding obkerage and stamp duties):
N.A	Λ.
Cir	cumstance giving rise to the interest or change in interest:
Ac	quisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Otl	ner circumstances:
	Acceptance of take-over offer for the Listed Issuer
✓	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	transactions by the Substantial Shareholders. The change in percentage level of interest is due to a series of are buy-backs by the Listed Issuer.
	Others (please specify):

	Parti	culars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Miles Le Cornu
	(b)	Designation (if applicable):
		Private Client Director
	(c)	Name of entity (if applicable):
		Highvern Trustees Limited
ans	2 (n Reference Number (auto-generated): 0 3 6 2 4 9 1 3 6 7 4 3