JAPFA LTD
(Company Registration Number: 200819599W)
(Incorporated in Singapore on 8 October 2008)

AMENDMENT TO SHAREHOLDERS' AGREEMENTS IN RELATION TO DAIRY SUBSIDIARIES, AUSTASIA INVESTMENT HOLDINGS PTE LTD AND AIH2 PTE LTD

Japfa Ltd (the "Company" and together with its subsidiaries, the "Group") wishes to announce that the Company has, on 16 November 2016, entered into amendment deeds with Black River Capital Partners Fund (Food) LP ("BR Fund 1"), Black River CPF (Food Austasia Co-Investment) LP ("BR Co-Fund 1"), Black River Food Fund 2 LP ("BR Fund 2") to amend certain terms of the Shareholders Agreement pertaining to its dairy subsidiaries, AustAsia Investment Holdings Pte Ltd ("AIH") and AIH2 Pte Ltd ("AIH2"). BR Fund 1, BR Co-Fund 1 and BR Fund 2 are funds managed by Proterra Investment Partners LP ("Proterra").

Under the terms of the amendment deeds, AIH's target date for achieving an initial public offering on an agreed internationally recognized securities exchange ("IPO") will be deferred from 12 August 2017 to 12 August 2018. Correspondingly, the one-month exercise period by Proterra for AIH's Put Option in the event AIH does not achieve its IPO by the contractual target date, is now deferred to 12 August - 11 September 2018. This deferral will align the IPO target date and Put Option exercise period for AIH, with that of AIH2.

With this extension, AIH will have ample time to evaluate all its long term strategic options including IPO.

More information on AIH's and AIH2's Put Options are available in the Company's IPO Prospectus dated 7 August 2014 and its annual report for the financial year ended 31 December 2015.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 16 November 2016