

OFFER LETTER DATED 30 AUGUST 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Equal Access Offer (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Shareholders should note that they will receive this Offer Letter together with the Form of Acceptance and Authorisation for Shares (“**FAA**”) or the Form of Acceptance and Transfer for Shares (“**FAT**”), as the case may be, in respect of the Equal Access Offer.

If you have sold or transferred all your ordinary shares (“**Shares**”) in the capital of Japfa Ltd (the “**Company**”) which are held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Offer Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Letter and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not held through CDP, you should immediately hand this Offer Letter and the accompanying FAT to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

The SGX-ST assumes no responsibility for the contents of this Offer Letter, including correctness of any of the statements made, reports contained or opinions expressed in this Offer Letter.



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

OFFER LETTER IN RELATION TO THE EQUAL ACCESS OFFER

**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF
THE EQUAL ACCESS OFFER
AT 5.30 P.M. ON 27 SEPTEMBER 2024
(OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME
BY THE COMPANY).**

The procedures for acceptance of the Equal Access Offer are set out in the Appendix to this Offer Letter and in the accompanying FAA and/or FAT.

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DEFINITIONS

In this Offer Letter, the following definitions shall apply unless the context otherwise requires:

“Acceptance Forms”	:	The FAA and FAT collectively or any one of them, as the case may be
“Accepting Shareholders”	:	Shareholders who validly tender Shares in acceptance of the Equal Access Offer
“Announcement”	:	The announcement by the Company dated 19 August 2024 in relation to the Equal Access Offer
“Board”	:	The board of Directors of the Company as at the Latest Practicable Date
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	27 September 2024 (or such later date(s) as may be announced from time to time by the Company), being the date on which the Equal Access Offer closes
“Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Companies Act”	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Japfa Ltd
“Constitution”	:	The constitution of the Company
“Date of Receipt”	:	Date of receipt of the FAA by the CDP
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“Entitled Shares”	:	In respect of each Shareholder, the total number of Shares that the Shareholder is entitled to sell to the Company under the Equal Access Offer, consisting of up to 9% of such Shareholder’s Shares as at the Record Date, fractional entitlements to be disregarded
“Entitlement Notification Letter”	:	The letter to be despatched to Shareholders after the Record Date to notify them, <i>inter alia</i> , of their Entitled Shares

DEFINITIONS

“Equal Access Offer”	:	The off-market equal access scheme by the Company for up to 183,332,279 Shares, representing approximately 9% of total number of Shares in issue (excluding 30,398,000 treasury shares) as at the Latest Practicable Date, on the terms and subject to the conditions set out in this formal Offer Letter and the Acceptance Forms
“Excess Allocation Ratio”	:	The excess allocation ratio based on the formula set out in Section 2(c)(ii)(B) of this Offer Letter
“Excess Shares”	:	The Shares which a Shareholder may intend to tender pursuant to the Equal Access Offer in excess of the Entitled Shares
“FAA”	:	Form of Acceptance and Authorisation for Shares
“FAT”	:	Form of Acceptance and Transfer for Shares
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	23 August 2024, being the latest practicable date prior to the printing of this Offer Letter
“Listing Manual”	:	The listing manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchases”	:	Purchases or acquisitions of Shares made by way of on-market purchases transacted through the SGX-ST’s trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose
“Maximum Share Purchase Amount”	:	The maximum number of Shares the Company may purchase under the Equal Access Offer, being 183,332,279 Shares representing approximately 9% of the total number of Shares in issue (excluding 30,398,000 treasury shares) as at the Latest Practicable Date
“Offer Letter”	:	This formal offer letter dated 30 August 2024 in relation to the Equal Access Offer
“Offer Price”	:	S\$0.355 for each Share
“Off-Market Purchases”	:	Purchases or acquisitions of Shares made by way of off-market purchases effected pursuant to an equal access scheme as defined in Section 76C of the Companies Act

DEFINITIONS

“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore as shown in the Register of Members or, as the case may be, in the records of CDP
“Record Date”	:	5.30 p.m. (Singapore time) on 27 September 2024 (or such later date(s) as may be announced from time to time by the Company), on which the transfer books of the Company and the Register of Members will be closed in order to determine the entitlements of the Shareholders to the Equal Access Offer
“Register of Members”	:	The register of members of the Company
“Securities Account”	:	A securities account maintained by a Depositor with the CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	Singapore Exchange Network
“Share Purchase Mandate”	:	The share purchase mandate approved by the Shareholders at the Annual General Meeting of the Company held on 18 April 2024
“Share Purchase Mandate Appendix”	:	The appendix to the notice of annual general meeting in relation to the proposed renewal of the Share Purchase Mandate dated 1 April 2024
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the share registrar of the Company
“Shareholders”	:	Persons who are registered as holders of the Shares in the Register of Members and Depositors registered in the Depository Register as having Shares credited to their Securities Account
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares pursuant to the SRS

DEFINITIONS

“Substantial Shareholders”	:	A person who has an interest or interests in one or more voting Shares in the Company, and the votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“Total Tendered Shares”	:	The total number of Shares validly tendered by the Accepting Shareholders in acceptance of the Equal Access Offer, in accordance with and subject to the terms and conditions set out in this Offer Letter and the Acceptance Forms
“treasury shares”	:	Shares which were (or treated as if having been) purchased and held by the Company and have been held continuously by the Company since they were so acquired and have not been cancelled in accordance with Section 76H of the Companies Act
“VWAP”	:	Volume-weighted average price
“S\$” and “cents”	:	Dollars and cents of the lawful currency of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Offer Letter shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Offer Letter shall be a reference to Singapore time and date respectively, unless otherwise specified.

Any discrepancy in figures included in this Offer Letter between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Offer Letter may not be an arithmetic aggregation of the figures that precede them.

In this Offer Letter, the total number of Shares as at the Latest Practicable Date is 2,037,025,320 Shares (excluding 30,398,000 treasury shares) Unless otherwise stated, all references to percentage shareholding in the issued share capital of the Company in this Offer Letter are based on 2,037,025,320 Shares (excluding 30,398,000 treasury shares) in the issued share capital of the Company as at the Latest Practicable Date.

INDICATIVE TIMETABLE

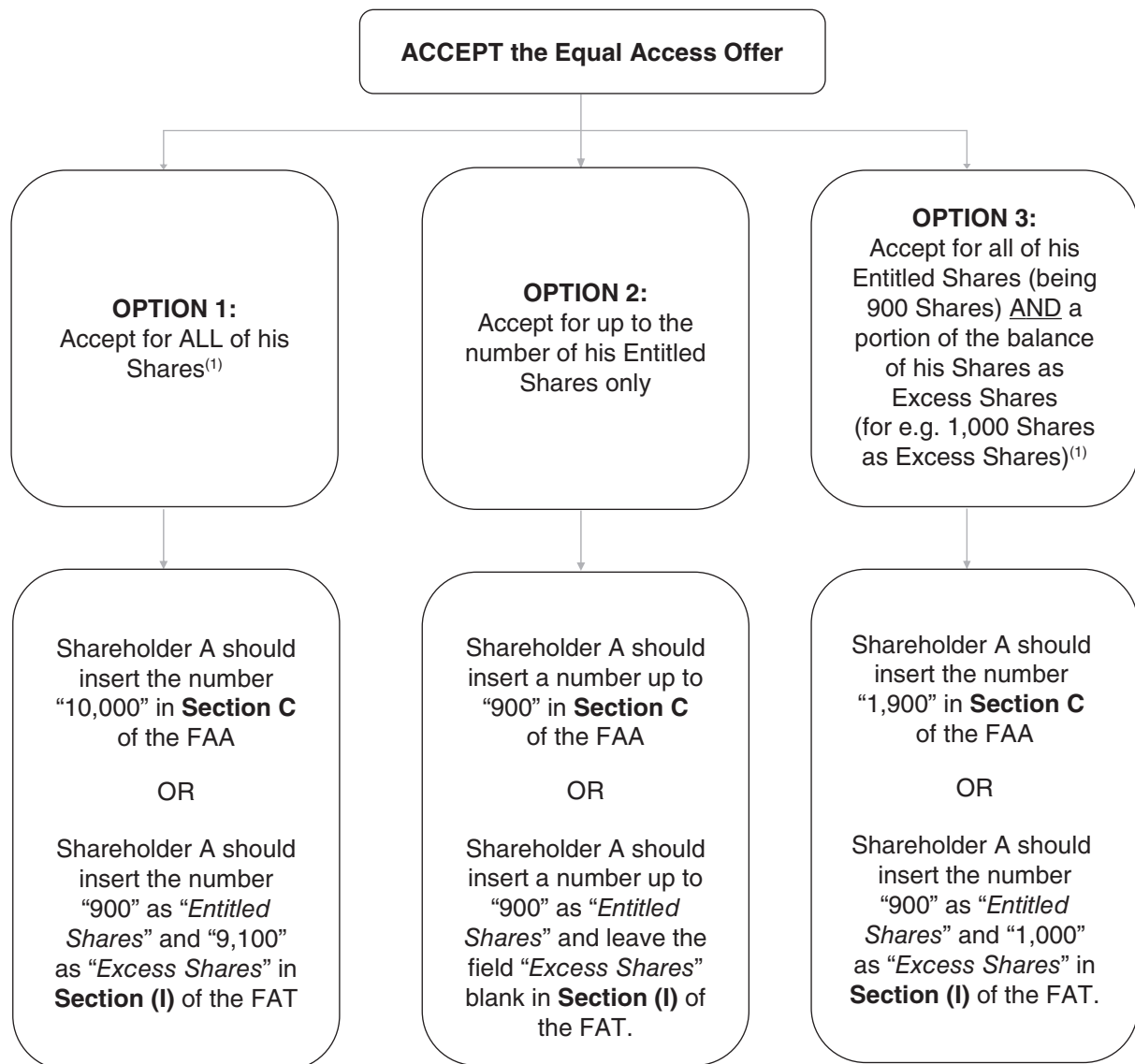
Event	Date and Time
Announcement of the Equal Access Offer	19 August 2024
Despatch of Offer Letter and Acceptance Forms	30 August 2024
Record Date and Closing Date	27 September 2024
Final time for receipt of the Acceptance Forms	5.30 p.m. on the Closing Date
Announcement of acceptances in respect of the Equal Access Offer	Before 9.00 a.m. on 1 October 2024
Despatch of Entitlement Notification Letters to Shareholders notifying, <i>inter alia</i> , (a) the number of Shares reflected in the Register of Members or standing credit to their Securities Account as at 5.30 p.m. on the Record Date in respect of which they were entitled to accept the Equal Access Offer, and (b) the number of Entitled Shares and Excess Shares tendered by such Shareholders as at the Record Date	On or about 2 October 2024
Payment to Shareholders for Shares tendered pursuant to the Equal Access Offer	On or about 7 October 2024

Shareholders should note that the timetable above is indicative only and may be subject to change. The Company will announce any changes to the timetable above on SGXNet.

COURSES OF ACTION IN ACCEPTING THE EQUAL ACCESS OFFER (FOR ILLUSTRATIVE PURPOSES ONLY)

ASSUME Shareholder A has 10,000 Shares in his Securities Account or registered in his own name in the Register of Members as at the Record Date. Shareholder A's Entitled Shares, being 9% of the Shares held by him as at the Record Date, is 900 Shares. Shareholder A can choose to **ACCEPT** the Equal Access Offer for all or part of his Shares, or not accept the Equal Access Offer.

If Shareholder A chooses to **ACCEPT** the Equal Access Offer in whole or in part of his Shares, he must complete **Section C of the FAA or Section (I) of the FAT** (as the case may be) in accordance with this Offer Letter and the instructions set out in the FAA or the FAT (as the case may be).



Note:

- (1) In Options 1 and 3, where the Total Tendered Shares exceed the Maximum Share Purchase Amount, any Excess Shares tendered by Accepting Shareholders will be scaled down proportionately to ensure that the Company purchases no more than the Maximum Share Purchase Amount in accordance with Excess Allocation Ratio, but in a manner which minimises the number of new odd lot shareholdings as the Directors may, in their absolute discretion, deem fit in the interests of the Company. An illustration of the various alternatives and positions of a Shareholder who chooses to accept the Equal Access Offer is set out in Section 4 of this Offer Letter.

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

Directors:

Mdm Tan Hwee Hua @ Lim Hwee Hua
(Chairman and Independent Director)
Mr Tan Yong Nang (Executive Director & Chief Executive Officer)
Mr Kevin John Monteiro (Executive Director & Chief Financial Officer)
Mr Renaldo Santosa (Executive Director & Head of Strategic Projects)
Mr Hendrick Kolonas (Non-Executive Director)
Mr Manu Bhaskaran (Independent Director)
Mr Tan Kian Chew (Independent Director)
Mr Chia Wee Boon (Independent Director)

Registered Office:

391B Orchard Road
#18-08 Ngee Ann City
Tower B
Singapore 238874

30 August 2024

To: Shareholders of Japfa Ltd

Dear Sir/Madam,

THE EQUAL ACCESS OFFER

1. INTRODUCTION

- 1.1 At the annual general meeting of the Company held on 18 April 2024, the Shareholders approved, *inter alia*, the Share Purchase Mandate of the Company, pursuant to which the Directors have been conferred the authority to exercise all powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such Share Purchase Mandate as set out in the Share Purchase Mandate Appendix, as well as the Constitution, the Companies Act and the Listing Manual.
- 1.2 As announced on 19 August 2024, the Company is undertaking the Equal Access Offer in accordance with the Share Purchase Mandate and subject to the terms and conditions set out in this Offer Letter.

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2. TERMS AND CONDITIONS OF THE EQUAL ACCESS OFFER

The terms and conditions of the Equal Access Offer are set out in this Offer Letter and the relevant Acceptance Forms. The principal terms of the Equal Access Offer are as follows:

(a) **Offer Price**

The Offer Price for each Share is S\$0.355 in cash.

(b) **Maximum Share Purchase Amount**

- (i) The Company is offering to purchase up to 183,332,279 Shares, representing approximately 9% of the total number of 2,037,025,320 Shares in issue (excluding 30,398,000 treasury shares) as at Latest Practicable Date.
- (ii) Under the Equal Access Offer, each Shareholder is entitled to sell up to 9% of the total number of Shares held by such Shareholder as at the Record Date, fractional entitlements to be disregarded (the “**Entitled Shares**”).
- (iii) In addition to the entitlement to sell the Entitled Shares, a Shareholder may tender Shares in excess of the Entitled Shares (the “**Excess Shares**”) for acceptance under the Equal Access Offer, if other Shareholders do not accept their full entitlement under the Equal Access Offer.
- (iv) Participation in the Equal Access Offer is voluntary. An eligible Shareholder may elect not to participate in the Equal Access Offer.

(c) **Determination of Actual Number of Shares to be purchased under the Equal Access Offer**

- (i) At the close of the Equal Access Offer, the Company will purchase the Shares tendered by Accepting Shareholders, based on the number of Shares indicated or deemed to be indicated in their respective Acceptance Forms, in accordance with and subject to the terms and conditions set out in this Offer Letter and the Acceptance Forms.
- (ii) If the Total Tendered Shares exceed the Maximum Share Purchase Amount (being the maximum number of Shares the Company may purchase under the Equal Access Offer):
 - (A) any Entitled Shares tendered by Accepting Shareholders will be accepted; and
 - (B) any Excess Shares tendered by Accepting Shareholders will be scaled down proportionately to ensure that the Company purchases no more than the Maximum Share Purchase Amount, in accordance with an Excess Allocation Ratio based on the following formula:

$$\text{Excess Allocation Ratio} = \frac{(\text{Maximum Share Purchase Amount} - \text{Total Entitled Shares tendered})}{(\text{Total Excess Shares tendered})}$$

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- (iii) In scaling down the number of Excess Shares tendered by the Accepting Shareholders, the Company will endeavour to round odd lots to a full board lot of the Shares to reduce the number of Shareholders with odd lots to the extent possible.
- (iv) The two possible scenarios at the close of the Equal Access Offer are set out below:

(A) Total Tendered Shares is equal to or less than the Maximum Share Purchase Amount

If, at the close of the Equal Access Offer, the Total Tendered Shares is equal to or less than the Maximum Share Purchase Amount, the Company will purchase the Shares validly tendered by the Accepting Shareholders in the amounts indicated in their respective Acceptance Forms.

(B) Total Tendered Shares is more than the Maximum Share Purchase Amount

If, at the close of the Equal Access Offer, the Total Tendered Shares exceeds the Maximum Share Purchase Amount, the number of Excess Shares validly tendered by each Accepting Shareholder will be scaled down proportionately in accordance with the Excess Allocation Ratio to ensure the Company purchases no more than the Maximum Share Purchase Amount.

(d) **Offer Period**

The Equal Access Offer will be open for acceptance by eligible Shareholders for a period of 28 calendar days from the date of this Offer Letter, being 27 September 2024 (or such later date(s) as may be announced from time to time by the Company).

The Equal Access Offer will close at 5.30 p.m. on the Closing Date.

(e) **Rights Attaching to Shares Acquired Pursuant to the Equal Access Offer**

The Shares which are acquired pursuant to the Equal Access Offer will be acquired fully paid and free from all claims, charges, equities, mortgages, liens, pledges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and together with all rights, benefits, entitlements and advantages attached thereto as at the date of the Announcement, including the right to receive and retain all dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement. As such, the Offer Price may be adjusted to take into account dividends, rights and other distributions (if any) which may be declared, paid or made thereon, on or after the date of the Announcement. Any such adjustment will be notified to Shareholders via SGXNet announcement(s).

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3. PROCEDURES FOR ACCEPTANCE

- 3.1 Please refer to the Acceptance Forms despatched together with this Offer Letter.
- 3.2 If you are a Depositor, you should receive a FAA with this Offer Letter. If you have Shares which are not deposited with CDP, you should receive a FAT with this Offer Letter.
- 3.3 Please read the Appendix to this Offer Letter for further details on the procedures for acceptance and other relevant information.

4. OPTIONS AVAILABLE TO SHAREHOLDERS

YOU MAY CHOOSE FROM THE FOLLOWING TWO OPTIONS:

OPTION 1 – Accept the Equal Access Offer in accordance with its terms

If you choose to accept the Equal Access Offer, you should complete, sign and return the Acceptance Form which is despatched together with this Offer Letter. Please follow the relevant provisions and instructions stated in this Offer Letter and the Acceptance Form.

OPTION 2 – Take No Action

If you choose not to accept the Equal Access Offer, you do not have to take any action.

ILLUSTRATIONS

The following examples illustrate the various alternatives and positions of a Shareholder who chooses to accept the Equal Access Offer.

SCENARIO 1 – Total Tendered Shares equal to or is less than the Maximum Share Purchase Amount

If Total Tendered Shares by Accepting Shareholders is equal to or less than the Maximum Share Purchase Amount, the Company will purchase all of the Entitled Shares and the Excess Shares tendered.

SCENARIO 2 – Total Tendered Shares is more than the Maximum Share Purchase Amount

The Company is not permitted to purchase more than the Maximum Share Purchase Amount under the Equal Access Offer. The Company is required to accept all of the Entitled Shares tendered under the Equal Access Offer and it may purchase the Excess Shares tendered up to the Maximum Share Purchase Amount. Where the Total Tendered Shares exceeds the Maximum Share Purchase Amount, the Company will scale down the number of the Excess Shares purchased proportionately in accordance with the Excess Allocation Ratio to ensure the Company purchases no more than the Maximum Share Purchase Amount.

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In this scenario illustrated below, the Total Tendered Shares is 200,000,000 of which 150,000,000 are Entitled Shares. The Total Tendered Shares exceed the Maximum Share Purchase Amount. Shareholder A holds 10,000 Shares as at the Record Date and tenders all his/her/its Shares. Shareholder A will be deemed to have tendered 900 Entitled Shares and 9,100 Excess Shares.

Sample Scenario at Close of Equal Access Offer	Number of Shares
Total Tendered Shares	200,000,000
Total Entitled Shares tendered	150,000,000
Total Excess Shares tendered	50,000,000
Excess Shares available for purchase under the Equal Access Offer (being the Maximum Share Purchase Amount less the total number of Entitled Shares tendered)	33,332,279

Sample Scenario for Shareholder A	Number of Shares
Total Shares tendered by Shareholder A	10,000
Entitled Shares tendered, being 9% of the Shares held by Shareholder A (“A”)	900
Excess Shares tendered by Shareholder A	9,100
Excess Allocation Ratio, as set out below:	66.7%

Excess Allocation Ratio	$= \frac{\text{Maximum Share Purchase Amount (183,332,279) – Total Entitled Shares tendered (150,000,000)}}{\text{Total Excess Shares tendered (50,000,000)}}$
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Shareholder A’s Excess Shares to be purchased by the Company (“B”) (being 66.7% of 9,100)	6,069
Total number of Shares to be purchased by the Company from Shareholder A (being A + B)	6,969¹

In the illustration above, the Excess Allocation Ratio is 66.7%. As such, Shareholder A’s initial allocation of Excess Shares to be purchased by the Company will be 66.7% of the Excess Shares he/she/it tendered, being 6,069 Excess Shares (with fractional entitlements disregarded). Together with his/her/its Entitled Shares, the number of Shares to be purchased by the Company from Shareholder A is 6,969 Shares¹.

The remaining Shares tendered by Shareholder A will be returned in accordance with the procedures set out in the Appendix to this Offer Letter.

¹ The total number of Shares to be purchased remains subject to the Company’s procedures to round odd lots to a full board lot of the Shares to reduce the number of Shareholders with odd lots to the extent possible.

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For the avoidance of doubt, a Shareholder may elect to tender up to 100% of his/her/its Shares. In determining the number of Excess Shares to be purchased from each Shareholder, the Company will scale down the acceptances of the Excess Shares based on the Excess Allocation Ratio. In scaling down the number of Excess Shares tendered by the Accepting Shareholders, the Company will endeavour to round odd lots to a full board lot of the Shares to reduce the number of Shareholders with odd lots to the extent possible.

5. STATUS OF PURCHASED SHARES UNDER THE EQUAL ACCESS OFFER

All Shares purchased or acquired by the Company pursuant to the Equal Access Offer shall initially be held by the Company as treasury shares, and subsequently utilised and/or cancelled as the Board shall deem fit in the best interests of the Company, and in compliance with the applicable requirements.

6. RATIONALE FOR THE EQUAL ACCESS OFFER

The Shares are trading below the net asset value of the Group of S\$0.52². The Equal Access Offer demonstrates the Company's confidence in its long-term growth potential.

The Equal Access Offer will also provide Shareholders with an opportunity to realise a portion of their investments in the Shares at a premium over recent market prices of the Shares without incurring transaction costs. Specifically, the Offer Price represents the following premia to the benchmark prices of the Shares set out below:

	Benchmark Price⁽¹⁾⁽²⁾ (S\$)	Premium of Offer Price to the Benchmark Price⁽³⁾
(a) Last transacted price as quoted on the SGX-ST on 19 August 2024, being the latest date on which the shares were traded prior to the release of Announcement	0.335	6.0%
(b) VWAP for the three (3)-month period up to 19 August 2024	0.327	8.6%
(c) VWAP for the six (6)-month period up to 19 August 2024	0.302	17.5%
(d) VWAP for the nine (9)-month period up to 19 August 2024	0.290	22.4%
(e) VWAP for the 12-month period up to 19 August 2024	0.278	27.7%

Notes:

- (1) The figures are based on data extracted from Bloomberg L.P.
(2) The figures are rounded to the nearest three (3) decimal places.
(3) The figures are rounded to the nearest one (1) decimal place.

² As disclosed in the unaudited condensed interim financial statements of the Group for the six months ended 30 June 2024 published by the Company on 31 July 2024.

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7. PAYMENT OF THE OFFER PRICE

- 7.1 Assuming the Company purchases the Maximum Share Purchase Amount pursuant to the Equal Access Offer, the aggregate Offer Price paid by the Company in satisfaction of the Equal Access Offer shall be S\$65,082,959.
- 7.2 Under the Share Purchase Mandate, the Company had indicated its intention to use internal resources or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Purchase Mandate. Accordingly, the Company intends to use internal resources and/or external borrowings to finance the Equal Access Offer. The Directors are of the view that the Equal Access Offer would not result in a material adverse effect on the working capital requirements and gearing levels of the Company.

8. SHARES PURCHASED OR ACQUIRED DURING THE PREVIOUS 12 MONTHS

- 8.1 Pursuant to the Company's previous share purchase mandate approved by the Shareholders at the annual general meeting held on 17 April 2023, the Company had in the 12 months immediately preceding the Latest Practicable Date, bought back by way of market acquisition a total of 817,600 Shares. The highest price paid per Share was S\$0.235 and the lowest price paid per Share was S\$0.215 per Share and the total consideration paid was S\$187,042.24 (inclusive of brokerage, clearing fees, etc). All Shares purchased or acquired by the Company during the above-stated period were held as treasury shares.
- 8.2 As at the Latest Practicable Date, the Company had not purchased or acquired any Shares by way of Market Purchases or Off-Market Purchases under the Share Purchase Mandate.

9. APPLICATION OF THE CODE

- 9.1 As set out in the Share Purchase Mandate Appendix, Appendix 2 of the Code contains the Share Buy-Back Guidance Note ("**Appendix 2**"). In general terms, the effect of Rule 14 of the Code and Appendix 2 is that, unless exempted, the Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 of the Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.
- 9.2 Under Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months.
- 9.3 Based on the interests of the Directors and the Substantial Shareholders as at the Latest Practicable Date, the Directors are not aware of any persons who would become obliged to make a mandatory general offer under the Code as a result of the Equal Access Offer.

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- 9.4 As at the Latest Practicable Date, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of the Equal Access Offer.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.

10. LISTING STATUS OF THE SHARES

- 10.1 Rule 723 of the Listing Manual requires an issuer to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The “public” are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as associates of such persons.
- 10.2 Based on the information available to the Company as at the Latest Practicable Date, approximately 18.7% of the issued share capital of the Company (excluding treasury shares) are held in the hands of the public.
- 10.3 Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by the public which would permit the Company to undertake the purchases or acquisition of its Shares pursuant to the Equal Access Offer up to the Maximum Share Purchase Amount without affecting the listing status of the Shares on the SGX-ST, and the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

11. OVERSEAS SHAREHOLDERS

11.1 Overseas Shareholders

The availability of the Equal Access Offer to Shareholders whose addresses are outside Singapore as shown in the Register of Members or, as the case may be, in the records of CDP (the “**Overseas Shareholders**”) may be affected by the laws of the relevant overseas jurisdictions.

Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements. For the avoidance of doubt, the Equal Access Offer is made to all Shareholders, including those to whom this Offer Letter and the Acceptance Forms have not been, or will not be, sent, provided that this Offer Letter does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Equal Access Offer is not being made into any jurisdiction in which the making or acceptance of the Equal Access Offer would not be in compliance with the laws of such jurisdiction. However, the Company may, in its sole discretion, take such action as it may deem necessary to extend the Equal Access Offer to Shareholders in any such jurisdiction.

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It is the responsibility of Overseas Shareholders who wish to accept the Equal Access Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Company and any person acting on the Company's behalf shall be fully indemnified and held harmless by such Overseas Shareholders for any such taxes, imposts, duties or other requisite payments as the Company and/or any person acting on the Company's behalf may be required to pay. In accepting the Equal Access Offer, each Overseas Shareholder represents and warrants to the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

11.2 Copies of this Offer Letter and the Acceptance Forms

Where there are potential restrictions on sending the Offer Letter and the Acceptance Forms to any overseas jurisdictions, the Company reserves the right not to send the Offer Letter and the Acceptance Forms to such overseas jurisdictions. Subject to compliance with applicable laws, Shareholders (including Overseas Shareholders) may obtain printed copies of this Offer Letter and the relevant Acceptance Form during normal business hours from the date of this Offer Letter and up to the Closing Date:

- (a) in the case of Shareholders whose Shares are deposited with CDP, by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or via email at asksgx@sgx.com; or
- (b) in the case of Shareholders whose Shares are not deposited with CDP, from the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Electronic copies of this Offer Letter and the Acceptance Forms have been made available on SGXNet at <https://sgx.com/securities/company-announcements> and the Company's website at <https://www.japfa.com>.

Alternatively, Shareholders (including Overseas Shareholders) may, subject to compliance with applicable laws, write in to:

- (i) in the case of Shareholders whose Shares are deposited with CDP, the Company c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
- (ii) in the case of Shareholders whose Shares are not deposited with CDP, the Company c/o the Share Registrar at the address of the Share Registrar listed above,

in each case, to request for the Offer Letter and the relevant Acceptance Forms to be sent to an address in Singapore by ordinary post at such Shareholder's own risk, up to five (5) Market Days prior to the Closing Date.

OFFER LETTER

Any enquiries relating to this Offer Letter or the Equal Access Offer should be directed during office hours to the Share Registrar (by contacting Boardroom Corporate & Advisory Services Pte. Ltd. at +65 6536 5355 or emailing them at srs.teamb@boardroomlimited.com), CDP (by contacting CDP at +65 6535 7511 or emailing CDP at asksgx@sgx.com) or the Company (by contacting the Company at +65 6735 0031 or emailing the Company at investorcontact@japfa.com).

11.3 Notice

The Company reserves the right to notify any matter, including the fact that the Equal Access Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement on the SGXNET, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement.

12. GENERAL

12.1 Governing Law and Jurisdiction

This Offer Letter and the Acceptance Forms, all acceptances of the Equal Access Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and all Accepting Shareholders agree by accepting the Equal Access Offer to submit to the non-exclusive jurisdiction of the courts of Singapore.

12.2 No Third Party Rights

A person who is not a party to any contracts made pursuant to the Equal Access Offer, this Offer Letter and the Acceptance Form has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

12.3 Accidental Omission

Accidental omission to despatch this Offer Letter, the Acceptance Forms and/or any notice or announcement required to be given under the terms of the Equal Access Offer to, or any failure to receive the same by, any person to whom the Equal Access Offer is made or should be made, shall not invalidate the Equal Access Offer in any way.

12.4 Information Pertaining to SRS Investors

SRS Investors will receive further information on how to accept the Equal Access Offer from their respective SRS Agent Banks directly. SRS Investors are advised to consult their respective SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

SRS Investors who wish to accept the Equal Access Offer are to reply to their respective SRS Agent Banks by the deadline stated in the letter from their respective SRS Agent Banks. SRS Investors who accept the Equal Access Offer will receive payment for their Offer Shares in their respective SRS investment accounts.

OFFER LETTER

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Letter and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Letter constitutes full and true disclosure of all material facts about the Equal Access Offer, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Letter misleading.

Where information in this Offer Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Letter in its proper form and context.

Yours faithfully
For and on behalf of the Board of Directors of
JAPFA LTD

Tan Yong Nang
Executive Director and Chief Executive Officer

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

1. INTRODUCTION

1.1 Entitlement Notification Letter

A letter (the “**Entitlement Notification Letter**”) will be despatched to Shareholders (who are Depositors) after the Record Date to notify them, *inter alia*, of (a) the number of Shares held in their Securities Account as at Record Date in respect of which they were entitled to accept the Equal Access Offer; and (b) the number of Entitled Shares and Excess Shares tendered by such Shareholders as at the Record Date.

An Entitlement Notification Letter will be despatched to Shareholders (who are not Depositors) after the Record Date to notify them, *inter alia*, of (i) the number of Shares reflected in the Register of Members as at the Record Date in respect of which they were entitled to accept the Equal Access Offer; and (ii) the number of Entitled Shares and Excess Shares tendered by such Shareholders as at the Record Date.

1.2 Acceptance by Shareholders

- (a) A Shareholder who is a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares held in his/her/its Securities Account as at the Record Date. A Shareholder who is not a Depositor and wishes to accept the Equal Access Offer must ensure that there are Shares registered in his/her/its name and on the Register of Members as at the Record Date.
- (b) A Shareholder is entitled to accept (in full or in part) or not accept the Equal Access Offer. A Shareholder is entitled to (i) accept the Equal Access Offer for up to the number of Entitled Shares stated in the Entitlement Notification Letter and (ii) may tender his/her/its Excess Shares for acceptance under the Equal Access Offer.
- (c) Where the Total Tendered Shares by the Accepting Shareholders is more than the Maximum Share Purchase Amount, acceptances in excess of the Entitled Shares will be scaled down proportionately in accordance with the Excess Allocation Ratio, but in a manner which minimises the number of new odd lot shareholdings as the Directors may, in their absolute discretion, deem fit in the interests of the Company.
- (d) A Shareholder who has submitted a FAA or FAT (as the case may be) in respect of Shares accepted and tendered for acceptance under the Equal Access Offer, and who wishes to tender additional Shares for acceptance thereafter may obtain and submit another FAA or FAT (as the case may be) in respect of such additional Shares to be tendered and the procedures below on acceptances shall apply *mutatis mutandis* to such further acceptances.
- (e) In all instances, the aggregate number of Shares accepted and tendered for acceptance under the Equal Access Offer shall not be more than the lower of:
 - (i) the number of Shares (in the case of Depositors) standing to the credit of the “Free Balance” of a Shareholder’s Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. if the Date of Receipt is the Closing Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register of Members) represented by the attached share certificate(s); or

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

- (ii) the number of Shares (in the case of Depositors) held in a Shareholder's Securities Account as at the Record Date and/or (in the case of Shareholders whose Shares are registered in their own names on the Register of Members) which are registered in their own name on the Register of Members as at the Record Date.

2. PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER BY DEPOSITORS WHOSE SECURITIES ACCOUNTS ARE CREDITED WITH SHARES

2.1 FAA

If you have Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive this Offer Letter together with the FAA. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares.

If you are a Depositor whose Securities Account is or will be credited with Shares but you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or via email at asksgx@sgx.com.

An electronic copy of the FAA may also be obtained on SGXNet at <https://sgx.com/securities/company-announcements> and the Company's website at <https://www.japfa.com>.

2.2 Acceptance

If you wish to accept the Equal Access Offer, you should:

- (a) complete **Section C** of the FAA in accordance with this Offer Letter and the instructions set out in the FAA. In particular:
 - (i) if you insert the number of Shares in **Section C** of the FAA (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Section C** of the FAA;
 - (ii) if the number of Shares inserted in **Section C** of the FAA exceeds the number of the Entitled Shares, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares; and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares (up to such number of Shares so inserted in **Section C** of the FAA) for acceptance under the Equal Access Offer;
 - (iii) if you want to accept the Equal Access Offer only in respect of part or all of your Entitled Shares under **Section C** of the FAA and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section C** of the FAA;

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

- (iv) if you insert an indication (as defined below) in **Section C** of the FAA, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares; and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares for acceptance under the Equal Access Offer. For the purposes of the FAA, an “indication” is defined as a tick, cross or such other forms of annotation to be determined by CDP and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention; and
- (v) if **Section C** of the FAA has been left blank, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected,

provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Equal Access Offer shall not be more than the lower of (A) the number of Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or as at 5.30 p.m. if the Date of Receipt is the Closing Date; or (B) the number of Shares held in your Securities Account as at the Record Date;
 - (2) you must ensure that you have not less than the relevant number of Shares (in respect of which you have accepted the Equal Access Offer or tendered for acceptance under the Equal Access Offer) standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, failing which you will be deemed to have accepted the Equal Access Offer in respect of all the Shares (if any) which are standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt, provided always that the Date of Receipt is on or before the Closing Date; and
 - (3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. Acceptances in excess of the Entitled Shares will be scaled down proportionately in accordance with the Excess Allocation Ratio, but in a manner which minimises the number of new odd lot shareholdings as the Directors may, in their absolute discretion, deem fit in the interest of the Company. CDP takes no responsibility for any decisions that the Company may have made;
- (b) sign the FAA in accordance with the provisions of this Offer Letter and the instructions set out in the FAA; and
 - (c) submit the duly completed and signed FAA, either:
 - (i) by post, in the enclosed pre-addressed envelope at your own risk, to **Japfa Ltd, c/o The Central Depository (Pte) Limited** at Robinson Road Post Office P.O. Box 1984 Singapore 903934; or
 - (ii) in electronic form, via the SGX’s Investor Portal at investors.sgx.com (applicable to individual and joint alternate account holders only),

in each case, so as to **arrive not later than 5.30 p.m. on the Closing Date**. Proof of posting is not proof of receipt by the Company at the above addresses.

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

If you have sold or transferred all your Shares held through CDP, you need not forward this Offer Letter and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Letter and FAA to be sent to the purchaser or transferee.

2.3 Depositors whose Securities Accounts will be credited with Shares.

If you have purchased Shares on the SGX-ST and such Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Letter together with the FAA. If you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or via email at asksgx@sgx.com.

If you wish to accept the Equal Access Offer in respect of such Shares, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Shares, complete and submit the FAA in accordance with paragraph 2.2 of this Appendix and the instructions set out in the FAA.

2.4 General

No acknowledgement will be given for submissions of any FAAs. All communications, notices, documents and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares credited to your Securities Account. You can verify such number of Offer Shares through (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) through CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

2.5 Blocked Balance

Upon receipt by CDP, for and on behalf of the Company, of the duly completed and signed original of the FAA, CDP will take such measures as it may consider necessary or expedient to prevent any trading of the Shares in respect of which you have accepted the Equal Access Offer during the period commencing on the Date of Receipt and ending on the date of settlement of the consideration for the Entitled Shares (including, without limitation, earmarking, blocking, and/or transferring the relevant number of such Shares from the “Free Balance” of your Securities Account into a “Blocked Balance”).

2.6 No Securities Account

If you do not have an existing Securities Account in your own name at the time of acceptance of the Equal Access Offer, your acceptance as contained in the FAA will be rejected.

2.7 FAAs received on Saturday, Sunday and public holidays

For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

3. PROCEDURES FOR ACCEPTANCE OF THE EQUAL ACCESS OFFER BY SHAREHOLDERS WHO ARE NOT DEPOSITORS

3.1 FAT

If you hold Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Letter together with the FAT. You will also receive the Entitlement Notification Letter (for your information only) after the Record Date, notifying you of the number of Shares held as at the Record Date including your Entitled Shares.

If you hold Shares which are not deposited with CDP but you did not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Share Registrar at its office located at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

An electronic copy of the FAT may also be obtained on SGXNet at <https://sgx.com/securities/company-announcements> and the Company’s website at <https://www.japfa.com>.

3.2 Acceptance

If you wish to accept the Equal Access Offer, you should:

- (a) complete page 1 of the FAT in accordance with this Offer Letter and the instructions set out in the FAT. In particular:
 - (i) if you insert the number of Shares in **Section (I)** of the FAT (not exceeding the number of your Entitled Shares), you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares so inserted in **Section (I)** of the FAT;
 - (ii) if the number of Shares inserted in **Section (I)** of the FAT exceeds the number of your Entitled Shares, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares; and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered your Excess Shares (up to the lower of (x) the difference between the total number of Shares inserted in **Section (I)** of the FAT and all your Entitled Shares; and (y) the difference between the Shares represented by the attached share certificate(s) and all your Entitled Shares) for acceptance under the Equal Access Offer;
 - (iii) if you wish to accept the Equal Access Offer only in respect of part or all of your Entitled Shares and do not want to tender any Excess Shares for acceptance, please ensure that you insert such number of Shares up to the Entitled Shares in **Section (I)** of the FAT;
 - (iv) if you have inserted an indication (as defined below) in **Section (I)** of the FAT, or if insertions in **Section (I)** of this FAT are not in terms of the number of Shares held by you, you will be deemed to have (A) accepted the Equal Access Offer in respect of all your Entitled Shares; and (B) (if applicable) subject to the provisions of sub-paragraph (3) below, tendered the number of Shares in excess of your Entitled Shares (up to the difference between the Shares represented by the attached share certificate(s) and all your Entitled Shares) as Excess Shares,

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for acceptance under the Equal Access Offer. For the purposes of the FAT, an “indication” is defined as a tick, cross or such other forms of annotation to be determined by the Share Registrar and/or the Company in their absolute discretion for the purpose of ascertaining your acceptance intention; and

- (v) if **Section (I)** of the FAT has been left blank, you will be deemed NOT to have accepted the Equal Access Offer and your acceptance will be rejected,

provided always that:

- (1) in all instances, the number of Shares you will be deemed to have tendered for acceptance under the Equal Access Offer shall not be more than the lower of (A) the number of Shares represented by the attached share certificate(s) save where such share certificate(s) is/are not readily available or is/are lost; or (B) the number of Shares which are registered in your own name on the Register of Members as at the Record Date;
 - (2) you must ensure that you have attached the share certificate(s) for not less than the relevant number of Shares which you have tendered for acceptance under the Equal Access Offer, failing which you will be deemed to have accepted the Equal Access Offer in respect of such number of Shares (if any) which are represented by the attached share certificate(s) (provided that such number of Shares is equal to or lower than the number of Shares which you hold as at the Record Date); and
 - (3) acceptances will be met by the Company in full to the extent necessary to enable the Company to acquire the Entitled Shares. Acceptances in excess of the Entitled Shares will be scaled down proportionately in accordance with the Excess Allocation Ratio, but in a manner which minimises the number of new odd lot shareholdings as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Share Registrar takes no responsibility for any decisions that the Company may have made;
- (b) sign the FAT in accordance with this Offer Letter and the instructions set out in the FAT; and
 - (c) deliver:
 - (i) the duly completed and signed original of the FAT in its entirety (no part may be detached or otherwise mutilated);
 - (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Company and/or the Share Registrar relating to the Shares in respect of which you wish to accept the Equal Access Offer. If you are recorded in the Register of Members as holding Shares but you do not have the relevant share certificate(s) relating to such Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Letter and the FAT. If your share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Company is/are not readily available or is/are lost, the FAT should nevertheless be completed and returned by the aforesaid time and the share

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Company should be forwarded to Japfa Ltd c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, as soon as possible thereafter but in any event before 5.30 p.m. (Singapore time) on the Closing Date;

(iii) where such Shares are not registered in your name, a transfer form, duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Company or a person authorised by it); and

(iv) any other relevant document(s),

by post, in the enclosed pre-addressed envelope at your own risk, to **Japfa Ltd c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, so as to arrive **not later than 5.30 p.m. on the Closing Date**.

3.3 General

No acknowledgement will be given for submission of any FAT, share certificate, other document of title, transfer form and/or any other document required by the Company or the Share Registrar. All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first-named in the Register of Members, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Share Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.

3.4 FATs received on Saturday, Sunday and public holidays

For the avoidance of doubt, FATs received by Company and/or the Share Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

4. GENERAL

The Company, Share Registrar and CDP will be entitled, in their absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Letter and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Equal Access Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Company, the Share Registrar or CDP accepts any responsibility or liability for the consequences of such a decision.

The Company reserves the right to treat acceptances of the Equal Access Offer as valid if received by or on behalf of the Company at any place or places determined by it otherwise than as stated in this Offer Letter or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Letter and in the FAA and/or the FAT, as the case may be.

APPENDIX – ADMINISTRATIVE PROCEDURES FOR ACCEPTANCE

If you hold some Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Offer Letter if you wish to accept the Equal Access Offer in respect of such Shares.

If you hold Shares in scrip form, the Shares may not be credited into your Securities Account with CDP in time for you to accept the Equal Access Offer if you were to deposit your share certificate with CDP after the Despatch Date. If you wish to accept the Equal Access Offer in respect of such Shares, you should complete the FAT and follow the procedures set out in paragraph 3 of this Appendix.

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register of Members) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register of Members, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).

5. SETTLEMENT

Subject to the receipt by the Company from successful Accepting Shareholders of relevant Acceptance Forms which are complete in all respects and in accordance with the instructions given in this Offer Letter and the relevant Acceptance Form, the Company will arrange for remittances for the appropriate amounts with CDP and the Share Registrar, as the case may be.

5.1 Depositors

If you hold Shares in scripless form and have accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAA, CDP will send you a notification letter stating the number of Entitled Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") on the payment date as soon as practicable.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

5.2 Shareholders who are not Depositors

If you hold Shares in scrip form and have accepted the Equal Access Offer in accordance with the provisions contained in this Appendix and the FAT, remittances in the form of Singapore dollar cheques for the appropriate amounts will be despatched to the Accepting Shareholders holding share certificate(s) by ordinary post at the risk of the Accepting Shareholders.

