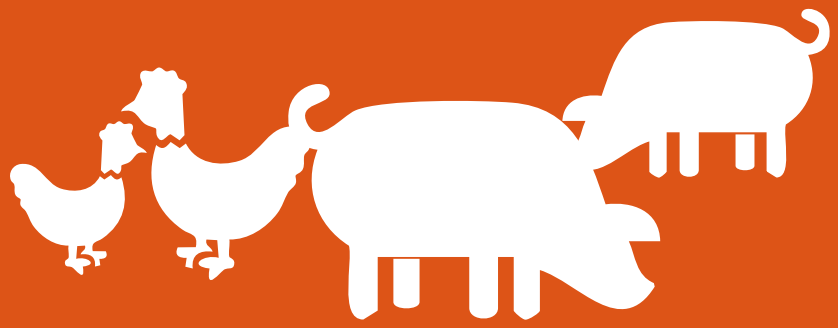


PROPOSED PRIVATISATION OF JAPFA LTD. BY WAY OF A SCHEME OF ARRANGEMENT

Scheme Consideration of S$0.620 per Scheme Share

Japfa Ltd
Scheme Meeting

15 April 2025

JAPFA

Scheme Meeting Outcomes

Outcome 1

The Scheme is **APPROVED** by the Scheme Shareholders at the Scheme Meeting **AND** subsequently sanctioned by the Court

- **Scheme Shareholders will receive the Scheme Consideration of S$0.620 in cash,** as follows:
  - a final dividend of S$0.01 per share, approved at the AGM on 15 April 2025; and
  - an adjusted Scheme Consideration of S$0.61 per Scheme Share.
- The Company will be 100% owned by the Joint Offerors and the Excluded Shareholders.
- The Company will, subject to the SGX-ST Delisting Approval being obtained, be delisted and removed from the Official List of the SGX-ST.

Outcome 2

The Scheme is **NOT APPROVED** by the Scheme Shareholders at the Scheme Meeting **OR** the Scheme is not sanctioned by the Court

- Scheme Shareholders will continue to own their Scheme Shares and will **not** receive the Scheme Consideration of S$0.620 in cash.
- Shareholders will receive a final dividend of S$0.01 per share, as approved at the AGM on 15 April 2025.
- The Company will continue to be listed on the Official List of the SGX-ST.

Scheme Meeting Approvals

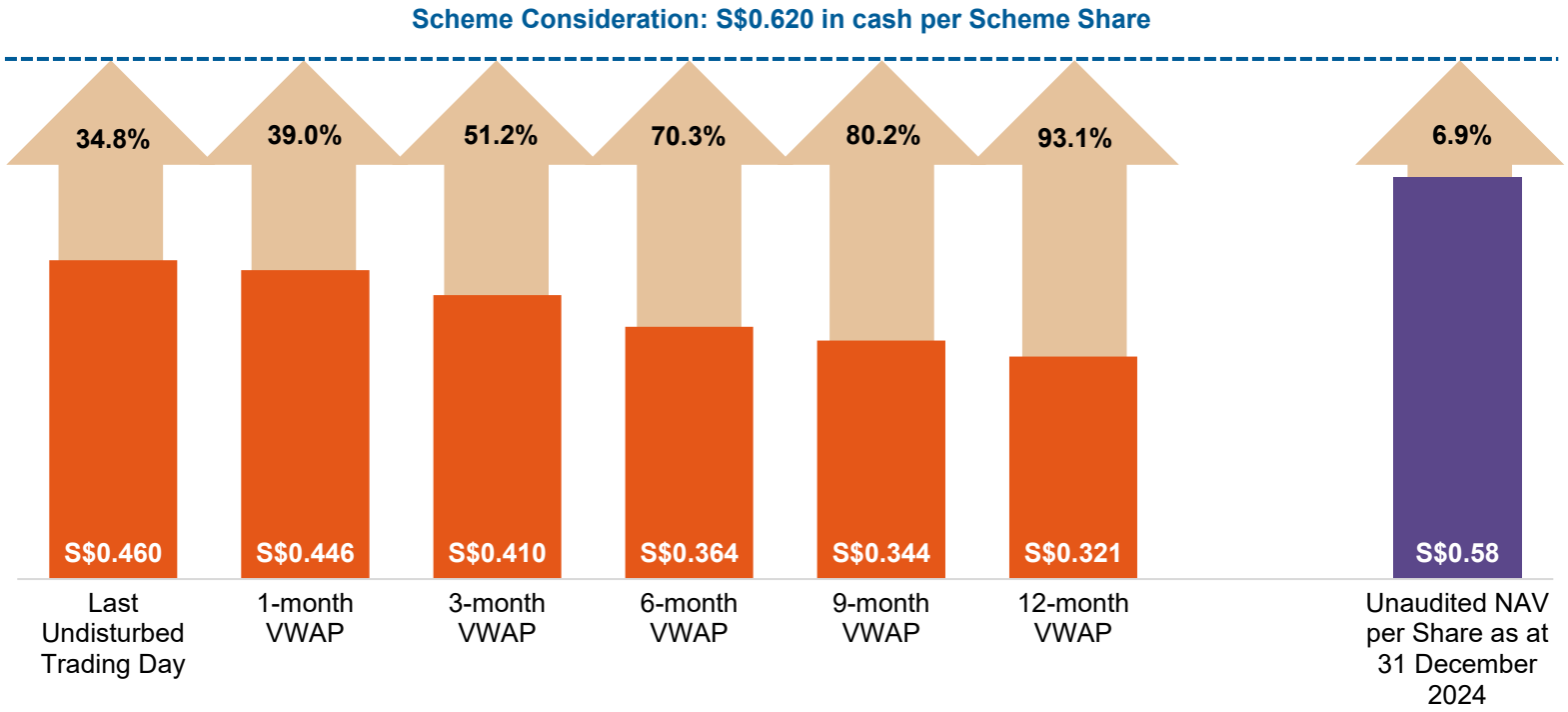
- The Scheme will require, *inter alia*, the following approvals:

Scheme Meeting **Headcount Test**	**> 50%**	Of all the Scheme Shareholders present and voting (in person or by proxy) at the Scheme Meeting, more than 50% in number of Scheme Shareholders must vote in favour of approving the Scheme
Scheme Meeting **Value Test**	**≥ 75%**	Of all the Scheme Shares voted by Scheme Shareholders present and voting (in person or by proxy) at the Scheme Meeting, at least 75% in value of the Scheme Shares must be voted in favour of approving the Scheme
Court and Regulatory Approvals		• Grant of the Court Order sanctioning the Scheme • Other relevant regulatory approvals being obtained or granted, including receipt of the SGX-ST Delisting Approval from the SGX-ST, advising that it has no objection to the Company's application for the Delisting

Joint Offerors' Rationale

Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs

The Scheme Consideration represents a premium (a) to the last traded price on the Last Undisturbed Trading Day, (b) over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month periods, up to and including the Last Undisturbed Trading Day, and (c) to the Company's unaudited net asset value ("**NAV**") per Share as at 31 December 2024.



Joint Offerors' Rationale

Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs

The Scheme Consideration is higher than the historical traded prices of the Shares over the last four (4) years.



IFA Opinion and Recommendation by Non-Conflicted Directors

IFA Opinion on the Scheme and New Service Agreements

*"Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the terms of the Scheme are **FAIR AND REASONABLE**. Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to **vote in favour** of the Scheme."*

"Overall, based on our evaluation of the terms of the New Service Agreements and the information available to us as at the Latest Practicable Date, we are of the opinion that the terms of the New Service Agreements are fair and reasonable in the context of Rule 10 of the Code."

W Capital Markets Pte. Ltd.
IFA

Recommendation by Non-Conflicted Directors

*"The Non-Conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document, recommend that Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting."*

Non-Conflicted Directors

Important Dates and Times

Date of Scheme Meeting	15 April 2025
Expected date of Court hearing of the application to sanction the Scheme	On or around 5 May 2025
Expected last day of trading of the Shares	On or around 9 May 2025
Expected Books Closure Date	On or around 20 May 2025, 5.00 p.m.
Expected date for the payment of the Scheme Consideration	On or around 30 May 2025
Expected date for the Delisting of the Shares	On or around 3 June 2025

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All capitalised terms which are used in this presentation but not otherwise defined herein shall have the meanings ascribed to them in the scheme document dated 28 March 2025 issued by Japfa Ltd. (the "**Company**") in relation to the proposed privatisation of the Company by way of a scheme of arrangement (the "**Scheme Document**"). This presentation should be read in conjunction with the full text of the Scheme Document, copies of which are available on SGXNet at *https://www.sgx.com/securities/company-announcements* and the Company's website at *https://www.japfa.com/investors/general-report/agm-egm*. In the event of any inconsistency or conflict between the Scheme Document and the information contained in this presentation, the Scheme Document shall prevail.

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