JAPFA LTD
(Company Registration No. 200819599W)
(Incorporated in Singapore on 8 October 2008)
(the "**Company**")

DISTRIBUTION *IN SPECIE* TO ENTITLED SHAREHOLDERS OF THE COMPANY, OF SHARES IN AUSTASIA GROUP LTD. ("AAG") (LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG ("SEHK")) HELD BY THE COMPANY, BY WAY OF CAPITAL REDUCTION

- **DESPATCH OF ELECTION AND SALE ELECTION NOTICE, ELECTION AND SALE ELECTION FORM AND SHAREHOLDER'S GUIDE**

1. INTRODUCTION

The board of directors (the "**Board**") of Japfa Ltd. (the "**Company**") refers to:

(a) the circular issued by the Company on 15 October 2022 (the "**Circular**"); and

(b) the Company's announcements dated 29 March 2022, 28 September 2022, 12 October 2022, 14 October 2022, 20 October 2022, 1 November 2022, 7 November 2022, 8 November 2022, 15 December 2022, 16 December 2022, 20 December 2022, 22 December 2022, 29 December 2022, 30 December 2022 and 3 January 2023 (the "**Previous Announcements**").

in relation to, *inter alia*, the Proposed Distribution by way of Capital Reduction.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Circular and the Previous Announcements.

2. DESPATCH OF ELECTION AND SALE ELECTION NOTICE, ELECTION AND SALE ELECTION FORM AND SHAREHOLDER'S GUIDE

The Election and Sale Election Notice, the Election and Sale Election Form and the Shareholder's Guide have been despatched today, 5 January 2023, to Entitled Shareholders (other than Overseas Shareholders).

As indicated in the Company's announcement dated 20 December 2022 and in the Election and Sale Election Notice, the Company has revised the administrative procedures in connection with the Proposed Distribution: (a) to allow Entitled Shareholders who elect to receive AAG Shares in their brokerage accounts to trade in AAG Shares on the SEHK on an earlier date than set out in the Circular; (b) to re-designate Option 4 (being the Sale Election option) as the default option; and (c) to allow SRS Shareholders to be able to trade their AAG Shares.

As indicated in the Election and Sale Election Notice, Entitled Shareholders who wish to receive AAG Shares under the Proposed Distribution must lodge the Election and Sale Election Form at the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 by **5:00 p.m. on 19 January 2023**.

Copies of the Election and Sale Election Notice and the Shareholder's Guide have been made available on the website of SGX-ST at www.sgx.com and on the Company's website at www.japfa.com.

If you have any queries related to the procedure set out in the Election and Sale Election Notice, please contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6536 5355 or japfadis2022@boardroomlimited.com between 8:30 a.m. to 5:30 p.m. from Mondays to Fridays, excluding public holidays.

3. APPLICABILITY OF TAKE-OVER CODES

As AAG is a public company incorporated in Singapore and listed on the SEHK, AAG is subject to both the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the "**Hong Kong Codes**") and the Singapore Code on Take-overs and Mergers (the "**Singapore Take-over Code**"). A summary of the details of the Singapore Take-over Code and the key differences between the Singapore Take-over Code and the Hong Kong Codes are set out in "Appendix IV – Summary of the Constitution of the Company, the Laws of Singapore and Takeover Code Matters" of the AAG Prospectus.

AAG has submitted an application to the Securities Industry Council of Singapore to seek a waiver of the applicability of the Singapore Take-over Code in its entirety (the "**Waiver Application**").

Entitled Shareholders should note that if the Waiver Application is successful, only the Hong Kong Codes and not the Singapore Take-over Code will apply in respect of their investment in AAG.

By Order of the Board
Japfa Ltd.
Tan Yong Nang
Executive Director and Chief Executive Officer
5 January 2023