JAPFA LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200819599W)

Date: 5 January 2023

To: The Entitled Shareholders (as defined below) of Japfa Ltd. (the "**Company**")

ELECTION AND SALE ELECTION NOTICE IN RELATION TO THE DISTRIBUTION *IN SPECIE* TO ENTITLED SHAREHOLDERS OF THE COMPANY, OF SHARES IN AUSTASIA GROUP LTD. (LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED) HELD BY THE COMPANY FOR ENTITLED SHAREHOLDERS (THE "DISTRIBUTION")

Dear Sir/Madam,

1 INTRODUCTION

1.1 We refer to the circular issued by the Company on 15 October 2022 (the "**Circular**") in relation to, *inter alia*, the Distribution.

1.2 We are pleased to inform you that on 30 December 2022, (a) the Distribution became effective upon the lodgement of a copy of the Order of Court approving the Capital Reduction with the Accounting and Corporate Regulatory Authority of Singapore; and (b) AAG was listed on the Main Board of the SEHK (the "**Listing**").

1.3 In connection with the Listing and the Distribution, subject to the terms and conditions set out in the Circular, the instructions contained in this Election and Sale Election Notice (the "**Election Notice**") and (if applicable) the Constitutions of the Company and AAG, you are entitled to receive AAG Shares on the basis of one (1) AAG Share for every five (5) Shares held by you as at 5.00 p.m. on the Record Date, fractional entitlements (where applicable) to be disregarded.

1.4 This is the Election Notice and the Sale Election Notice referred to in the Circular and the Company's announcement dated 20 December 2022 (the "**Revised Administrative Procedures Announcement**"), and should be read in conjunction with the Circular, the Revised Administrative Procedures Announcement and the guide to Entitled Shareholders to electing their option for receiving their entitlements to AAG Shares dated 5 January 2023 (the "**Shareholder's Guide**").

2 DEFINITIONS

For the purpose of this Election Notice, the following definitions shall apply throughout unless otherwise stated or the context otherwise requires:

"**AAG**"	:	AustAsia Group Ltd.
"**AAG Shares**"	:	The issued and paid-up ordinary shares in the capital of AAG
"**CCASS**"	:	Central Clearing and Settlement System, a securities settlement system operated by Hong Kong Securities Clearing Company Limited for clearing and settlement of securities transactions on the SEHK

"CCASS Investor Participant"	:	A person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
"CCASS Participant"	:	A CCASS broker participant, a CCASS custodian participant or a CCASS Investor Participant
"CDP"	:	The Central Depository (Pte) Limited
"CGS-CIMB" or **"Appointed Sale Broker"**	:	CGS-CIMB Securities (Singapore) Pte. Ltd., the broker appointed by the Company for the purposes of selling AAG Shares in connection with the Sale Election
"Election and Sale Election Form"	:	The Election Form and the Sale Election Form referred to in the Circular, accompanying this Election Notice
"Election Despatch Date"	:	5 January 2023
"Election Period"	:	The period commencing from 5 January 2023 and ending at 5.00 p.m. on 19 January 2023, being the deadline for the Company to receive the Election and Sale Election Form
"Entitled Shareholders"	:	Shareholders as at the Record Date
"HK$"	:	Hong Kong dollars, the lawful currency of Hong Kong
"HK Brokerage"	:	A brokerage in Hong Kong
"HK Nominee/Counterpart"	:	A brokerage, custodian bank or nominee in Hong Kong that provides custodial and nominee services for a Non-HK Brokerage
"HK Share Certificate"	:	The share certificate of AAG in relation to the AAG Shares to be issued by the Hong Kong Share Registrar under the Distribution
"Hong Kong Share Registrar"	:	Computershare Hong Kong Investor Services Limited, being the Hong Kong branch share registrar and transfer office of AAG
"Market Day"	:	A day on which the SGX-ST and/or the SEHK (as applicable) is/are open for trading in securities
"Nominated SRS Broker"	:	UOB Kay Hian Private Limited, the nominated brokerage appointed by the Company to facilitate the receipt of entitlements to the AAG Shares by SRS Investors
"Non-HK Brokerage"	:	An Entitled Shareholder's brokerage outside of Hong Kong which has custodial and nominee arrangements with, and is able to trade on the SEHK through a HK Nominee/Counterpart
"Overseas Shareholders"	:	Shareholders whose registered addresses appearing in the Register of Members of the Company or the depository register maintained by CDP (as the case may be) are outside Singapore as at the Record Date, and who have not at least three (3) Market Days prior

		to the Record Date, provided the Singapore Share Registrar or CDP (as the case may be) with addresses in Singapore for the service of notices and documents
"Principal Broker"	:	UOB Kay Hian Private Limited, the broker appointed by the Company for the purposes of facilitating the deposit of AAG Shares under the Distribution with CCASS
"Record Date"	:	29 December 2022, the date on which the share transfer books of the Company and Register of Members were closed for the purpose of determining the entitlements of Shareholders in connection with the Distribution
"Sale Election"	:	The election by Entitled Shareholders to have their entitlement of AAG Shares under the Distribution disposed of in the market by the Appointed Sale Broker following the Listing
"SEHK"	:	The Stock Exchange of Hong Kong Limited
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shares"	:	Ordinary shares in the capital of the Company
"Singapore Share Registrar"	:	Boardroom Corporate & Advisory Services Pte. Ltd., being the share registrar of the Company
"SRS"	:	Supplementary Retirement Scheme, a voluntary savings scheme that is complementary to the Central Provident Fund in Singapore
"SRS Approved Bank"	:	An approved bank in which SRS Investors hold their accounts under the SRS
"SRS Investor"	:	An investor who holds Shares under the SRS

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

Unless otherwise expressly stated or the context otherwise requires, terms defined in the Circular but not specifically defined herein shall have the same meanings when used in this Election Notice.

3 ENTITLED SHAREHOLDERS' OPTIONS TO RECEIVE AAG SHARES UNDER THE DISTRIBUTION

3.1 In order to facilitate the trading of AAG Shares on the SEHK, the Company and AAG have put in place arrangements for Entitled Shareholders to be provided with the following four (4) options to receive AAG Shares.

3.2 As announced by the Company in the Revised Administrative Procedures Announcement, the Company has revised the administrative procedures for Entitled Shareholders to receive their entitlement to AAG Shares under the Distribution, 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. **ENTITLED SHAREHOLDERS ARE ADVISED TO READ THIS ELECTION NOTICE AND THE FOLLOWING REVISED ADMINISTRATIVE PROCEDURES IN ITS ENTIRETY CAREFULLY BEFORE ELECTING THE OPTION(S)**

THROUGH WHICH THEY WISH TO RECEIVE AAG SHARES, AS SUCH PROCEDURES DIFFER FROM WHAT WAS ORIGINALLY SET OUT IN THE CIRCULAR.

3.3 The Company has appointed UOB Kay Hian Private Limited as the Principal Broker to facilitate the deposit of the AAG Shares to be distributed to Entitled Shareholders under the Distribution into the designated CCASS brokerage account of the Principal Broker prior to the end of the Election Period, at the Company's own cost.

3.4 ***Option 1 – For Entitled Shareholders who have a brokerage account with a Non-HK Brokerage that has custodial and nominee arrangements with, and is able to trade on the SEHK through, a HK Nominee/Counterpart***

An Entitled Shareholder may contact his Non-HK Brokerage and request for confirmation that it has custodial and nominee arrangements with, and is able to trade on the SEHK through, a HK Nominee/Counterpart.

If the Entitled Shareholder's Non-HK Brokerage is able to do so, such Entitled Shareholder should complete, sign and return the Election and Sale Election Form in the prescribed manner as set out in Paragraph 7.1 of this Election Notice, by no later than **5.00 p.m. on 19 January 2023.** The Entitled Shareholder should take note that by completing, signing and returning the Election and Sale Election Form, he/it consents that:

(a) upon receipt of the duly completed and executed Election and Sale Election Form, the Company, AAG and the Principal Broker are entitled to arrange for his/its entitlement of the AAG Shares to be transferred to the HK Nominee/Counterpart of the Non-HK Brokerage as indicated in the Election and Sale Election Form; and

(b) such AAG Shares be credited to the designated CCASS Participant's brokerage account of that HK Nominee/Counterpart.

Entitled Shareholders who have opted for Option 1 should contact their stockbroker to (i) confirm the details of the Entitled Shareholder's account and those in relation to his/its stockbroker; (ii) instruct them to receive on the Entitled Shareholder's behalf the number of AAG Shares which will be credited by the Principal Broker to the designated CCASS Participant's brokerage account of the Non-HK Brokerage's HK Nominee/Counterpart; and (iii) confirm the date on which the Entitled Shareholder would be able to trade in such AAG Shares.

A guide on the procedures and steps to be taken by Entitled Shareholders who elect Option 1 is contained in pages 6 to 9 of the Shareholder's Guide.

3.5 ***Option 2 – For Entitled Shareholders who have a brokerage account with a HK Brokerage***

If an Entitled Shareholder has a brokerage account with a HK Brokerage, such Entitled Shareholder should complete, sign and return the Election and Sale Election Form in the prescribed manner as set out in Paragraph 7.1 of this Election Notice, by no later than **5.00 p.m. on 19 January 2023**. The Entitled Shareholder should take note that by completing, signing and returning the Election and Sale Election Form, he/it consents that:

(a) upon receipt of the duly completed and executed Election and Sale Election Form, the Company, AAG and the Principal Broker are entitled to arrange for his/its entitlement of the AAG Shares to be transferred to the HK Brokerage as indicated in the Election and Sale Election Form; and

(b) such AAG Shares be credited to the designated CCASS Participant's brokerage account of that HK Brokerage.

Entitled Shareholders who have opted for Option 2 should contact their stockbroker to (i) confirm the details of the Entitled Shareholder's account and those in relation to his/its stockbroker; (ii) instruct them to receive on the Entitled Shareholder's behalf the number of AAG Shares which will be credited by the Principal Broker to the designated CCASS

Participant's brokerage account of the HK Brokerage; and (iii) confirm the date on which the Entitled Shareholder would be able to trade in such AAG Shares.

A guide on the procedures and steps to be taken by Entitled Shareholders who elect Option 2 is contained in pages 10 to 12 of the Shareholder's Guide.

3.6 ***Option 3 – For Entitled Shareholders who wish for the HK Share Certificate to be issued in the name of the Entitled Shareholder***

If an Entitled Shareholder wishes to receive the HK Share Certificate in his/its own name and have the HK Share Certificate sent to his/its address that appears on the Register of Members or as per CDP's records (as the case may be) as at the Record Date or the address specified in the Election and Sale Election Form (if applicable), such Entitled Shareholder should complete, sign and return the Election and Sale Election Form in the prescribed manner as set out in Paragraph 7.1 of this Election Notice, by no later than **5.00 p.m. on 19 January 2023**.

Entitled Shareholders who have opted for Option 3 should take note that by completing, signing and returning the Election and Sale Election Form, he/it consents that:

(a) in order to receive the HK Share Certificate in his/its own name, such Entitled Shareholder will be required to complete and execute a share transfer form ("**Share Transfer Form**") together with such additional supporting documents and/or requirements as may be stipulated by the Company, the Singapore Share Registrar and/or the Hong Kong Share Registrar at the registered office of the Company's Singapore Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, at such date and time to be notified by or on behalf of the Company and/or the Singapore Share Registrar after the end of the Election Period, failing which the Company, the Singapore Share Registrar and/or the Hong Kong Share Registrar may, at their absolute discretion, disregard the Election and Sale Election Form submitted by such Entitled Shareholder and process such application as if the Entitled Shareholder has elected Option 4;

(b) upon receipt of the duly completed and executed Election and Sale Election Form and Share Transfer Form, AAG and/or the Hong Kong Share Registrar are entitled to arrange for the issuance of the HK Share Certificate in the name of the Entitled Shareholder; and

(c) the HK Share Certificate will be posted to his/its address that appears on the Register of Members or as per CDP's records (as the case may be) as at the Record Date or the address specified in the Election and Sale Election Form (if applicable), on or after 21 February 2023, being at least 20 Market Days following the end of the Election Period by **ORDINARY MAIL** and **AT THE ENTITLED SHAREHOLDER'S OWN RISK.**

Entitled Shareholders who choose Option 3 should take note that HK Share Certificates will need to be deposited with CCASS before trades of those AAG Shares can be conducted on the SEHK. Accordingly, in the event that such Entitled Shareholders wish to trade in AAG Shares on the SEHK after the Listing, they will need to engage their own brokers in Hong Kong and deliver the HK Share Certificate and the duly executed transfer form to their brokers in Hong Kong for deposit with CCASS, **AT THEIR OWN COST**.

A guide on the procedures and steps to be taken by Entitled Shareholders who elect Option 3 is contained in pages 13 to 15 of the Shareholder's Guide.

3.7 ***Option 4 – For Entitled Shareholders who do not wish to hold on to their AAG Shares and Overseas Shareholders (DEFAULT OPTION FOR ENTITLED SHAREHOLDERS IF NO ACTION IS TAKEN OR NO OPTION IS ELECTED)***

Entitled Shareholders who do not wish to hold on to their AAG Shares upon the Listing may request for the Company to facilitate the disposal of their AAG Shares on the SEHK. In this regard, the Company has put in place arrangements where Entitled Shareholders may elect to have their AAG Shares disposed of by CGS-CIMB, as the Appointed Sale Broker, pursuant to the Sale Election. Entitled Shareholders who wish to make such Sale Election should complete,

sign and return the Election and Sale Election Form in the prescribed manner as set out in Paragraph 7.1 of this Election Notice, by no later than **5.00 p.m. on 19 January 2023**.

Entitled Shareholders who have opted or are deemed to have opted for Option 4 should take note that by completing, signing and returning the Election and Sale Election Form, or by being deemed to have chosen the Sale Election, he/it consents that:

(a) the Company and the Principal Broker be entitled to transfer the AAG Shares to CGS-CIMB, as the Appointed Sale Broker; and

(b) such AAG Shares be credited to the designated CCASS Participant's brokerage account of CGS-CIMB.

Entitled Shareholders (other than Overseas Shareholders) who (i) do not take any action; (ii) make no option election; or (iii) supply information which is illegible, incomplete, invalid, incorrectly completed or left blank under Options 1, 2 and 3 by 5.00 p.m. on 19 January 2023 will be deemed to have opted for Option 4. In addition, Entitled Shareholders who elect Option 3 but do not complete and execute the Share Transfer Form in accordance with the instructions of the Company and/or the Singapore Share Registrar will also be deemed to have opted for Option 4.

As the Appointed Sale Broker, CGS-CIMB will dispose of the AAG Shares of Entitled Shareholders who have opted or are deemed to have opted for the Sale Election at the prevailing market price on the SEHK, and no Entitled Shareholder shall have any claim whatsoever against the Company, AAG, DBS Bank, CDP, the Principal Broker, the Appointed Sale Broker, the Singapore Share Registrar and/or the Hong Kong Share Registrar (where applicable) in connection therewith. Overseas Shareholders will also be deemed to have opted for the Sale Election. The disposal is expected to complete within a two (2)-month period commencing from the date CGS-CIMB receives the AAG Shares for disposal. The Company may, in its absolute discretion, decide to extend the sale period having regard to the prevailing market conditions, trading liquidity in the AAG Shares and any other relevant factors which the Company may consider appropriate. Following the disposal of the AAG Shares, such Entitled Shareholders who have elected or are deemed to have elected the Sale Election and Overseas Shareholders will receive a cash amount equal to the net proceeds of the sale of AAG Shares in respect of the respective number of AAG Shares which each such Entitled Shareholder and Overseas Shareholder has elected or has deemed to have elected to be disposed of under the Sale Election. The aggregate proceeds from the sale of AAG Shares under the Sale Election, net of all dealing and other expenses in connection therewith, will be paid to the relevant Entitled Shareholders and Overseas Shareholders in Singapore dollars (or in other currencies as determined by the Company in its sole discretion) in proportion to their AAG Shares that are sold pursuant to the Sale Election.

Such net proceeds will be distributed as soon as reasonably practicable, and is expected to be within three (3) months following the end of the Election Period.

However, where the net proceeds to which any particular Entitled Shareholder or Overseas Shareholder is entitled is less than S$10.00, such net proceeds shall be retained for the benefit of the Company, and no Entitled Shareholder or Overseas Shareholder shall have any claim whatsoever against the Company, AAG, DBS Bank, CDP, the Principal Broker, the Appointed Sale Broker, the Singapore Share Registrar and/or the Hong Kong Share Registrar (where applicable) in connection therewith.

ENTITLED SHAREHOLDERS SHOULD NOTE THAT THERE IS NO MINIMUM AMOUNT ASSURED FOR THE SALE PRICE OF THE AAG SHARES. ACCORDINGLY, THERE IS NO ASSURANCE THAT THE AAG SHARES WILL NOT TRADE AT A PRICE HIGHER THAN THE PREVAILING MARKET PRICE AT WHICH THE AAG SHARES WERE SOLD PURSUANT TO THE SALE ELECTION. ENTITLED SHAREHOLDERS SHOULD ALSO NOTE THAT IF THE APPOINTED SALE BROKER IS UNABLE TO SELL THE AAG SHARES TO WHICH SUCH ENTITLED SHAREHOLDERS WOULD OTHERWISE BE ENTITLED PURSUANT TO THE DISTRIBUTION AS AFORESAID FOR ANY REASON BY THE END OF

THE SALE PERIOD, THE AAG SHARES MAY BE DEALT WITH IN SUCH MANNER AS THE DIRECTORS MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT IN THE INTERESTS OF THE COMPANY AND THE ENTITLED SHAREHOLDERS AND WITHOUT RETAINING THE BENEFIT OF SUCH NET PROCEEDS FOR THE COMPANY AND/OR THE DIRECTORS[1].

NO ENTITLED SHAREHOLDER OR OVERSEAS SHAREHOLDER SHALL HAVE ANY CLAIM WHATSOEVER AGAINST THE COMPANY, AAG, DBS BANK, CDP, THE PRINCIPAL BROKER, THE APPOINTED SALE BROKER, THE SINGAPORE SHARE REGISTRAR AND/OR THE HONG KONG SHARE REGISTRAR FOR ANY COMPENSATION, LOSS OR DAMAGES IN CONNECTION THEREWITH OR IN RELATION THERETO.

A guide on the procedures and steps to be taken by Entitled Shareholders who elect Option 4 are contained in pages 16 to 18 of the Shareholder's Guide.

4 SRS INVESTORS

4.1 As disclosed in the Circular, SRS Investors are entitled to the AAG Shares under the Distribution. Such entitlements to the AAG Shares are determined on the basis of the number of Shares held by the respective SRS Approved Banks on behalf of each such SRS Investor as at the Record Date. As announced by the Company in the Revised Administrative Procedures Announcement, to provide for greater flexibility for SRS Investors, the Company has put in place arrangements for SRS Investors to elect between two (2) options to receive AAG Shares:

(a) for SRS Investors who wish to receive and/or trade in their AAG Shares on the SEHK, such SRS Investors may elect to receive their entitlements to the AAG Shares through UOB Kay Hian Private Limited, as the Nominated SRS Broker ("**SRS Option A**"); or

(b) for SRS Investors who do not wish to receive AAG Shares, such SRS Investors may request for the Company to facilitate the disposal of their AAG Shares at the prevailing market price on the SEHK ("**SRS Option B**").

4.2 **ALL SRS INVESTORS WILL NOT BE REQUIRED TO COMPLETE THE ELECTION AND SALE ELECTION FORM**. Instead, SRS Investors should refer to the letter to be issued by their respective SRS Approved Banks whom the SRS Investors have trading accounts with (the "**Letter to SRS Investors**") for further details of SRS Option A and SRS Option B, and to indicate their election. SRS Investors should note that SRS Option B has been designated as the default option for SRS Investors who (i) do not take any action within the applicable time period, (ii) make no option election, or (iii) supply information which is illegible, incomplete, invalid, incorrectly completed or left blank.

4.3 Please refer to the Letter to SRS Investors for further details of the procedures and steps to be taken for each option for SRS Investors.

5 OVERSEAS SHAREHOLDERS

The transmission of AAG Shares pursuant to the Distribution to Overseas Shareholders may be subject to laws of jurisdictions outside Singapore. Accordingly, to ensure that there is no infringement of any relevant foreign law and to avoid compliance with conditions or requirements which may be onerous by reason of costs, delay or otherwise, the Overseas Shareholders' entitlement to the AAG Shares pursuant to the Distribution will not be distributed to such Overseas Shareholders. Instead, such Overseas Shareholders' entitlement to the AAG Shares will be sold by CGS-CIMB, as the Appointed Sale Broker, with the net proceeds distributed proportionately among such Overseas Shareholders, as more particularly referred to under Option 4 in Paragraph 3.7 of this Election Notice.

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[1] Except (i) where the net proceeds to which any particular Entitled Shareholder or Overseas Shareholder is entitled is less than S$10.00; and/or (ii) the sale of any fractional entitlements which are disregarded, where such net proceeds shall be retained for the benefit of the Company.

6 ODD-LOT TRADING

6.1 The AAG Shares are traded in board lots of 1,000 AAG Shares each on the SEHK and Entitled Shareholders may receive odd lots of AAG Shares pursuant to the Distribution. Entitled Shareholders should note that odd lots of AAG Shares may be illiquid and trading in such odd lots may also incur a proportionately higher brokerage cost than trading in board lots of AAG Shares. Entitled Shareholders who receive odd lots of AAG Shares should consult their respective brokerages regarding any odd-lot trading of their AAG Shares on the SEHK through their brokerage account.

6.2 In this regard, the Company has arranged for CGS-CIMB and Phillip Securities Pte Ltd to each offer a concessionary brokerage rate of HK$50 per odd lot contract for the trading in odd lots of AAG Shares ("**Concessionary Brokerage Rate**") for a period of two (2) calendar months commencing from the date of crediting of AAG Shares to the HK Brokerage or the Non-HK Brokerage's HK Nominee/Counterpart (for Options 1 and 2), which is expected to be on 30 January 2023 (the "**Applicable Period**"), provided the number of AAG Shares traded does not exceed 999 AAG Shares in aggregate in a single day. For trades of 1,000 AAG Shares or more in aggregate in a single day, the usual brokerage fees will apply. After the Applicable Period, the Concessionary Brokerage Rate will no longer be applicable to any trades of AAG Shares in odd lots carried out by CGS-CIMB and/or Phillip Securities Pte Ltd.

6.3 Entitled Shareholders should note that notwithstanding the Concessionary Brokerage Rate arranged with CGS-CIMB and Phillip Securities Pte Ltd for trades of AAG Shares in odd lots during the Applicable Period, holders of AAG Shares will be required to continue to bear the clearing fees and other regular trading fees imposed by the SEHK (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time.

6.4 Entitled Shareholders who intend to carry out any trades of odd lots of their AAG Shares via CGS-CIMB or Phillip Securities Pte Ltd should note that if they do not have an existing account with CGS-CIMB or Phillip Securities Pte Ltd, they must personally apply to open such an account by obtaining, completing and signing the account opening forms of CGS-CIMB or Phillip Securities Pte Ltd (as the case may be) and any other documentation as may be prescribed by CGS-CIMB or Phillip Securities Pte Ltd (as the case may be) in its absolute discretion. Please note that account opening will be subject to the criteria, procedures, approvals and timeline of CGS-CIMB or Phillip Securities Pte Ltd (as the case may be) and CGS-CIMB or Phillip Securities Pte Ltd (as the case may be) retains at all times the absolute discretion to accept or reject such application without furnishing any reasons.

7 FURTHER INFORMATION

7.1 **FOR YOUR ELECTION TO BE VALID, YOUR DULY COMPLETED ELECTION AND SALE ELECTION FORM MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY'S SINGAPORE 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. ANY ELECTION AND SALE ELECTION FORM RECEIVED BY THE COMPANY AND/OR THE SINGAPORE SHARE REGISTRAR AFTER 5.00 P.M. ON 19 JANUARY 2023 WILL NOT BE ACCEPTED.**

Any disputes arising in connection with the timing of receipt of the Election and Sale Election Form shall be resolved with reference to the Company's and/or the Singapore Share Registrar's records, whose records shall be final and conclusive.

Where any Entitled Shareholder submits multiple copies of the Election and Sale Election Form, the Company and/or the Singapore Share Registrar may, in their absolute discretion, regard only the latest Election and Sale Election Form received as being valid and disregard any other earlier Election and Sale Election Form(s) submitted by such Entitled Shareholder.

7.2 **BEFORE SUBMITTING THE ELECTION AND SALE ELECTION FORM, YOU ARE ENCOURAGED TO CONTACT YOUR STOCKBROKER TO (A) CONFIRM THE DETAILS OF YOUR ACCOUNT AND THOSE IN RELATION TO YOUR STOCKBROKER; (B) IF APPLICABLE, INSTRUCT THEM TO RECEIVE ON YOUR BEHALF THE NUMBER OF AAG SHARES WHICH WILL BE CREDITED BY THE PRINCIPAL BROKER TO THE DESIGNATED CCASS PARTICIPANT'S BROKEAGE ACCOUNT OF YOUR NON-HK**

BROKERAGE'S HK NOMINEE/COUNTERPART OR YOUR HK BROKERAGE (AS THE CASE MAY BE); AND (C) IF APPLICABLE, CONFIRM THE DATE ON WHICH YOU WOULD BE ABLE TO TRADE IN YOUR AAG SHARES. YOU ARE RESPONSIBLE FOR ENSURING THAT THE DETAILS PROVIDED BY YOU IN THE ELECTION AND SALE ELECTION FORM ARE COMPLETED CORRECTLY.

WHERE:

(A) NO ACTION IS TAKEN BY THE ENTITLED SHAREHOLDER (OTHER THAN OVERSEAS SHAREHOLDERS); OR

(B) THE COMPLETED ELECTION AND SALE ELECTION FORM ARRIVES AT THE REGISTERED OFFICE OF THE COMPANY'S SINGAPORE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632 AFTER 5.00 P.M. ON 19 JANUARY 2023; OR

(C) ANY PART OF THE ELECTION AND SALE ELECTION FORM DOES NOT CONFORM STRICTLY TO THE INSTRUCTIONS SET OUT UNDER THE ELECTION AND SALE ELECTION FORM, THIS ELECTION NOTICE AND/OR THE SHAREHOLDER'S GUIDE; OR

(D) THE PRESCRIBED DETAILS SET OUT IN THE ELECTION AND SALE ELECTION FORM IS ILLEGIBLE, INCOMPLETE, INVALID, INCORRECTLY COMPLETED OR LEFT BLANK OR WHERE THE TRUE INTENTIONS OF SUCH ENTITLED SHAREHOLDER IS NOT ASCERTAINABLE FROM THE INSTRUCTIONS OF THE ENTITLED SHAREHOLDER SPECIFIED ON THE ELECTION AND SALE ELECTION FORM; OR

(E) IN THE CASE OF OPTIONS 1 AND 2, THE NON-HK BROKERAGE, THE HK NOMINEE/COUNTERPART OR THE HK BROKERAGE FOR ANY REASON WHATSOEVER IS UNABLE TO IDENTIFY THE BROKERAGE ACCOUNT OF THE ENTITLED SHAREHOLDER OR DOES NOT CONSENT TO, OR THE COMPANY, THE SINGAPORE SHARE REGISTRAR AND/OR THE HONG KONG SHARE REGISTRAR FAIL TO OBTAIN CONFIRMATION (TO THEIR SATISFACTION) THAT THE NON-HK BROKERAGE, THE HK NOMINEE/COUNTERPART OR THE HK BROKERAGE WILL ACCEPT THE TRANSFER OF THE AAG SHARES TO THEM ON BEHALF OF THE ENTITLED SHAREHOLDER, OR THE CREDITING OF AAG SHARES INTO THE DESIGNATED CCASS PARTICIPANT'S BROKERAGE ACCOUNT OF THE HK NOMINEE/COUNTERPART OR THE HK BROKERAGE FOR ANY REASON WHATSOEVER FAILS; OR

(F) IN THE CASE OF OPTION 3, THE ENTITLED SHAREHOLDER DOES NOT COMPLETE AND EXECUTE A VALID SHARE TRANSFER FORM FOLLOWING THE END OF THE ELECTION PERIOD, IN ACCORDANCE WITH THE INSTRUCTIONS OF THE COMPANY AND/OR THE SINGAPORE SHARE REGISTRAR,

THE COMPANY, AAG, THE SINGAPORE SHARE REGISTRAR AND/OR THE HONG KONG SHARE REGISTRAR MAY, AT THEIR ABSOLUTE DISCRETION, DISREGARD THE ELECTION AND SALE ELECTION FORM SUBMITTED BY THE ENTITLED SHAREHOLDER AND PROCESS SUCH APPLICATION AS IF THE ENTITLED SHAREHOLDER HAS ELECTED OPTION 4 AND THE ENTITLED SHAREHOLDER SHALL HAVE NO CLAIM WHATSOEVER AGAINST THE COMPANY, AAG, DBS BANK, CDP, THE PRINCIPAL BROKER, THE APPOINTED SALE BROKER, THE SINGAPORE SHARE REGISTRAR AND/OR THE HONG KONG SHARE REGISTRAR FOR ANY COMPENSATION, LOSS OR DAMAGES IN CONNECTION THEREWITH OR IN RELATION THERETO.

7.3 Entitled Shareholders should note that investors must settle their trades executed on the SEHK through their stockbrokers directly or through custodians. For an investor who has deposited

his/its AAG Shares in his/its stock account or the designated CCASS Participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the rules of CCASS in effect from time to time. For an investor who holds physical share certificates in respect of his/its AAG Shares, such share certificate(s) must be delivered to his/its brokerage or custodian before the settlement date as required by his brokerage or custodian.

7.4 **ENTITLED SHAREHOLDERS SHOULD FURTHER NOTE THAT THE COMPANY, AAG, DBS BANK, THE PRINCIPAL BROKER, THE APPOINTED SALE BROKER, THE SINGAPORE SHARE REGISTRAR AND/OR THE HONG KONG SHARE REGISTRAR SHALL BE ENTITLED TO ACT UPON THE INSTRUCTIONS OF THE ENTITLED SHAREHOLDERS SET OUT IN THE ELECTION AND SALE ELECTION FORM, AND BY COMPLETING THE ELECTION AND SALE ELECTION FORM, EACH ENTITLED SHAREHOLDER AGREES, TO THE FULLEST EXTENT PERMITTED BY LAW, TO UNCONDITIONALLY INDEMNIFY AND KEEP INDEMNIFIED THE COMPANY, AAG, DBS BANK, THE PRINCIPAL BROKER, THE APPOINTED SALE BROKER, THE SINGAPORE SHARE REGISTRAR AND/OR THE HONG KONG SHARE REGISTRAR AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND REPRESENTATIVES AGAINST ALL OR ANY CLAIMS OR LOSSES WHATSOEVER THAT SUCH ENTITLED SHAREHOLDER SUFFERS OR MAY SUFFER ARISING FROM ANY ACTION TAKEN OR DISCRETION EXERCISED BY THE COMPANY, AAG, DBS BANK, THE PRINCIPAL BROKER, THE APPOINTED SALE BROKER, THE SINGAPORE SHARE REGISTRAR AND/OR THE HONG KONG SHARE REGISTRAR IN CONNECTION WITH THE ENTITLED SHAREHOLDER'S ELECTION AND SALE ELECTION FORM OR FAILURE BY THE COMPANY, AAG, DBS BANK, THE PRINCIPAL BROKER, THE APPOINTED SALE BROKER, THE SINGAPORE SHARE REGISTRAR AND/OR THE HONG KONG SHARE REGISTRAR TO TAKE ANY ACTION IN RELATION TO THE ENTITLED SHAREHOLDER'S ELECTION AND SALE ELECTION FORM.**

7.5 Any portion of the AAG Shares under the Distribution which cannot be distributed to an Entitled Shareholder and/or which remains unclaimed after six (6) months from the date on which the Distribution becomes effective may, in the discretion of the Directors, remain held in the Company's name for the benefit of such Entitled Shareholder or may be sold or otherwise made use of by the Directors for the benefit of the Company. Any portion of the AAG Shares unclaimed after a period of six (6) years from the date the Distribution first becomes effective may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and distribute the AAG Shares so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt, no Entitled Shareholder shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed AAG Shares under the Distribution, howsoever and whatsoever.

8 PERSONAL DATA

8.1 By completing, signing and returning the Election and Sale Election Form, or by electing or being deemed to have elected Options 1 to 4, an Entitled Shareholder:

(a) acknowledges that the Company will collect, use and process his name, NRIC/passport number (or equivalent personal identification document number), address, nationality, account number maintained with the Non-HK Brokerage or the HK Brokerage (as the case may be), share allocation details (including the number of AAG Shares to be distributed under the Distribution) and other personal data necessary for the Distribution of the AAG Shares to him (including all personal data provided in the Election and Sale Election Form) ("**Personal Data**"), for the purposes of facilitating the Distribution of the AAG Shares and complying with any applicable laws, listing rules, regulations, guidelines and/or recommended practice or guidance notes issued by a relevant stock exchange, clearing house or stamp duty office and/or complying with any relevant request by a government entity, regulatory authority or any of the bodies listed above (collectively, the "**Purposes**"). The Entitled Shareholder warrants that all Personal Data provided to the Company (whether by the Entitled Shareholder or its agents) at any time is true, accurate, complete and correct;

(b) acknowledges that the Company may disclose Personal Data to any or all of AAG, the relevant Non-HK Brokerage, HK Nominee/Counterpart and/or HK Brokerage (as applicable), the Singapore Share Registrar, the Hong Kong Share Registrar, DBS Bank, UOB Kay Hian Private Limited, CGS-CIMB, the SEHK, HKSCC Nominees Limited, CDP and/or their respective agents or other authorised operators (as applicable) (together with the Company, the "**Relevant Persons**") for any of the Purposes;

(c) acknowledges that AAG will collect, use, process and disclose the Entitled Shareholder's Personal Data in accordance with AAG's Personal Information Collection Statement as set out in Paragraph 8.2 of this Election Notice;

(d) warrants that where the Entitled Shareholder, as an approved nominee company, discloses the Personal Data of the beneficial owner(s) to the Relevant Persons, the Entitled Shareholder has obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Persons of the Personal Data of such beneficial owner(s) for any of the Purposes;

(e) acknowledges that the Relevant Persons may do anything in (a), (b) or (c) above without separate notice to the Entitled Shareholder or without his consent if required or authorised under any applicable law; and

(f) agrees that the Entitled Shareholder will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Entitled Shareholder's breach of the above warranties. The Entitled Shareholder also agrees that the Relevant Persons shall be entitled to enforce this indemnity.

Further, upon completion of the Election and Sale Election Form, or by choosing or being deemed to have chosen Options 1 to 4, Entitled Shareholders (who will become AAG Shareholders upon completion of the Distribution) hereby agree and consent to the terms and conditions set out in Paragraph 8.2 of this Election Notice entitled "Personal Data – Personal Information Collection Statement".

8.2 **Personal Data – Personal Information Collection Statement**

Personal Data

Personal Information Collection Statement

This personal information collection statement informs the holder of the Shares, of the policies and practices of AAG and its Hong Kong Share Registrar in relation to Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "**Ordinance**").

1. Reasons for the collection of your personal data

It is necessary for registered holders of securities to supply correct personal data to AAG or its agents and the Hong Kong Share Registrar when applying for securities or transferring securities into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data may result in delay or the inability of AAG or the Hong Kong Share Registrar to effect the transfers or otherwise render their services. It may also prevent or delay registration or transfer of the AAG Shares which you are entitled to and or the despatch of share certificate(s).

3. Transfer of personal data

Personal data held by AAG and the Hong Kong Share Registrar relating to the securities holders will be kept confidential but AAG and the Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- AAG's appointed agents such as financial advisers, receiving bankers and overseas principal share registrar;
- where holders of securities request a deposit into CCASS, Hong Kong Securities Clearing Company Limited or HKSCC Nominees Limited, who will use the personal data for the purposes of operating CCASS;
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to AAG or the Hong Kong Share Registrar in connection with their respective business operations;
- The Stock Exchange of Hong Kong Limited, the Securities and Futures

It is important that securities holders inform AAG and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

2. Purposes

The personal data of the securities holders may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your election, where applicable, verification of compliance with the terms and election procedures set out in this Election Notice and the Listing Document;
- compliance with applicable laws and regulations in Hong Kong, Singapore and elsewhere;
- registering new issues or transfers into or out of the names of securities holders including, where applicable, HKSCC Nominees Limited;
- maintaining or updating the register of securities holders of AAG;
- verifying securities holders identities;
- establishing benefit entitlements of securities holders of AAG, such as dividends, right issues and bonus issues;
- distributing communications from AAG and its subsidiaries;
- compiling statistical information and securities holders' profiles;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/ or to enable AAG and the Hong Kong Share Registrar to discharge their obligations to securities holders and/or regulators and/or any other purposes to which the securities holders may from time to time agree.

Commission of Hong Kong and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations; and

- any persons or institutions with which the securities holders have or propose to have dealings, such as their bankers, solicitors, accountants or stockbrokers etc.

4. Retention of personal data

AAG and the Hong Kong Share Registrar will keep the personal data of the holders of securities for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the requirements of the Ordinance.

5. Access to and correction of personal data

Securities holders have the right to ascertain whether AAG or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. AAG and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests.

All requests for access to data or correction of data should be addressed to AAG, at our registered address disclosed in the section "Corporate Information" section of the Listing Document or as notified from time to time, for attention of the company secretary, or the Hong Kong Share Registrar for the attention of the privacy compliance officer.

8.3 If you have any queries related to the procedure set out in this Election Notice, please contact the Company's Singapore 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.