PRESS RELEASE

JAPFA LTD
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KKR will invest US$81.2 million[1] for a 10.44% interest in PT Japfa Tbk

- ***KKR will take up a 6.57% stake in PT Japfa Tbk via a private placement and acquire another 3.87% stake from Japfa ("KKR Investment Package")***

- ***Post the KKR Investment Package, Japfa will continue to hold a 51.00% stake in PT Japfa Tbk***

Singapore, 8 June 2016 – Leading agri-food company, **Japfa Ltd** ("Japfa"), or together with its subsidiaries, (the "Group") today announced that global investment firm KKR will invest approximately US$81.2 million[1] for a 10.44% interest in the Group's major subsidiary, PT Japfa Comfeed Indonesia Tbk ("PT Japfa Tbk").

PT Japfa Tbk will place out 750.0 million new shares to KKR via a private placement at approximately US$52.9 million[1]. Concurrent with the private placement, Japfa will sell 441.7 million shares in PT Japfa Tbk to KKR for an estimated sum of US$28.3 million[1].

Commenting on the sale of its shares in PT Japfa Tbk, Mr Tan Yong Nang, Chief Executive Officer of Japfa, said, **"We are pleased to welcome KKR as a significant shareholder of our major subsidiary. We believe PT Japfa Tbk will benefit from KKR's deep knowledge and experience in the agriculture and food sector, and its long-term investment thesis of promoting and enhancing the availability of safe and healthy food. We look forward to deepening our partnership with KKR in the future."**

Ming Lu, Co-Head of Asia Private Equity at KKR, said, **"We see a great opportunity for Indonesia's poultry market given the country's rising middle class, favorable urbanization trends and increasing protein consumption. Japfa is the right partner with which to capture these opportunities given its leading market position, experienced management team and strong focus on food safety."**

"Indonesia holds tremendous opportunity given its dynamic economy, favorable demographic trends, and rising GDP per capita. The market is on track to be one of the top-10 global economies within the next 15 years. KKR is committed to investing in the market and providing capital solutions to strong partners like Japfa," added Jaka Prasetya, Managing Director at KKR Asia.

KKR has been investing in and providing financial solutions to companies in Indonesia since 2013. Other activities in Indonesia include investments from KKR-backed Mandala Energy – a Southeast Asia-focused oil and gas exploration and production company – and an investment in Tiga Pilar Sejahtera Food, one of Indonesia's leading food businesses.

The private placement and share sale transactions are part of an overall strategy to introduce fresh equity funding to strengthen the balance sheet of the Group. The KKR Investment Package will

[1] Based on the closing USD:IDR exchange rate of USD1.00:IDR13,263 on 7 June 2016

improve the leverage ratio of PT Japfa Tbk and the Group. In addition, Japfa will record a capital gain of approximately US$21.2 million[2] from the sale of its shares in PT Japfa Tbk.

KKR's investment is made from its Asian Fund II and marks its first direct private equity investment in Indonesia.

The above transactions are conditional upon the approval of the issue of new shares by PT Japfa Tbk's shareholders at its extraordinary general meeting which will take place on 1 July 2016.

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ABOUT JAPFA LTD

Japfa Ltd is a leading agri-food producer focused on feeding emerging Asian markets. The Group produces protein staples such as chicken, beef and milk, as well as protein-based consumer food products. From its headquarters in Singapore, Japfa operates its businesses in the fast growing economies of Indonesia, China, India and Indo-China. Backed by two generations of farming experience, it operates industrial-scale farms which are vertically integrated with its downstream food processing operations.

ABOUT KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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IMPORTANT NOTICE

This press release is for information only and may contain forward-looking statements that involve assumptions, risks and uncertainties.

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[2] Calculated based on the average cost base of PT Japfa Tbk shares owned by Japfa Ltd, and the closing USD:IDR exchange rate of USD1.00:IDR13,263 on 7 June 2016