

JAPFA LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co Reg No.: 200819599W

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING

Venue: York Hotel, Carlton Hall, Singapore, Level 2,
21 Mount Elizabeth, Singapore 228516

Date/Time: 18 April 2019 at 2.00 p.m

- Present:
- (1) The Board of Directors comprising:
Goh Geok Khim, Non-Executive Independent Chairman
Handojo Santosa, Executive Deputy Chairman.
Hendrick Kolonas, Non-Executive Non Independent Director
Tan Yong Nang, Executive Director and Chief Executive Officer
Kevin John Monteiro, Executive Director and Chief Financial Officer
Ng Quek Peng, Independent Director
Lien Siaou-Sze, Independent Director
 - (2) Candidates standing for Election as Directors:
Manu Bhaskaran
Tan Kian Chew
 - (3) 68 Shareholders (representing 5,313,200 shares)*
 - (4) 3 Proxies (representing 45,000 shares)*
 - (5) 9 Shareholders (representing 1,634,994,226 shares)* appointed the Chairman of the Meeting as their proxies.
 - (6) In Attendance/By Invitation:
Christina Chua Sook Ping, Head of Legal and Compliance and Company Secretary
Cheng Sai Hong, Company Secretary
Vincent Toong, Ernst & Young LLC
Fenny Tjia, Ernst & Young LLC
Noel Chen, Ernst & Young LLC
Evelyn Wee, Rajah & Tann LLP
Ng Su Rong, Rajah & Tann LLP
Management and support staff from:
 - (i) Japfa Ltd and its subsidiaries*;
 - (ii) Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar*;
 - (ii) DrewCorp Services Pte Ltd, Scrutineer*;
 - (7) 4 Observers*

*Refer to attendance list for details

1	CALL TO ORDER
	Chairman of the Board of Directors, Mr Goh Geok Khim, presided over the Fifth Annual General Meeting (“AGM”) and called the meeting to order at 2.00 pm.

2	QUORUM
2.1	Chairman was informed by the Company Secretary that there was sufficient quorum to constitute the meeting as required under Regulation 82 of the Company's Constitution.
3.	CHAIRMAN OPENING ADDRESS/ INTRODUCTION OF DIRECTORS
3.1	Chairman extended his welcome to the Shareholders. Prior to commencement of the formal business of the meeting, Chairman informed Shareholders that he has chaired the Board of Directors ("Board") for almost 5 years since the Company's listing on the SGX on 15 August 2014 and has decided to retire as a Director of the Company at the conclusion of the AGM.
3.2	The Board has proposed to elect the Executive Deputy Chairman, Mr Handojo Santosa as his successor. Mr Santosa joined the Group in 1986 and has played a pivotal role in building and expanding the Group's business in the region. Chairman has full confidence that Mr Santosa will continue to advance the Group's interests.
3.3	Chairman thanked Shareholders for the support that they have given to the Company and urged Shareholders for their continued support in the future.
3.4	Chairman proceed to introduce members of the Board to the Shareholders.
4	NOTICE OF MEETING AND E-POLLING PROCEDURES
4.1	With the permission of the Shareholders, the Notice of AGM dated 3 April 2019 was taken as read.
4.2	Chairman informed the Meeting that: (i) in line with the Company's commitment towards promoting good corporate governance and greater corporate transparency, he would be exercising his right under Regulation 86(2) of the Company's Constitution to demand that all resolutions at the AGM to be put to the vote by way of a poll; (ii) Boardroom Corporate & Advisory Services Pte Ltd ("Boardroom") has been appointed Polling Agent and DrewCorp Services Pte Ltd has been engaged as Scrutineer for the meeting.
4.3	At the invitation from the Chairman, representative from Boardroom explained the electronic poll process to Shareholders.
4.4	Following the presentation on the electronic voting process, a test run was conducted to familiarise the Shareholders with the voting process.
4.5	Chairman informed the meeting that in his capacity as Chairman of the Meeting, he has been appointed as proxy by certain shareholders and will vote in accordance with the wishes of these shareholders.
5	AGM PRESENTATION
5.1	At the invitation from the Chairman, CEO Mr Tan Yong Nang and CFO Mr Kevin John Monteiro gave a presentation on the Group's Overview, Financial Highlights and the African Swine Fever in Vietnam.
6	QUESTION AND ANSWER SESSION
6.1	Chairman invited questions from Shareholders following the AGM Presentation. No questions were raised by the Shareholders.
A	ROUTINE BUSINESS
7	RESOLUTION 1: AUDITED FINANCIAL STATEMENTS FOR FYE 31 DECEMBER 2018
7.1	the Chairman proposed and Mr Bambang Widjaja seconded Ordinary Resolution 1:

	<i>“That the Directors’ Report and the Audited Financial Statements for the financial year ended 31 December 2018, together with the Auditors’ Report be received and adopted.”</i>
7.2	Chairman put the resolution to the meeting and, based on the polling results, Resolution 1 was declared carried.
8	RESOLUTION 2 DECLARATION OF DIVIDENDS
8.1	Chairman proposed and Ms Wee Ai Leen seconded Ordinary Resolution 2: <i>“That a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share and a special one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2018 be paid to Members registered in the books of the Company on 24 April 2019. The final one-tier tax exempt dividend of 1.0 Singapore cent and the first instalment of the special dividend amounting to 0.5 Singapore cents will be paid on 21 May 2019 and the remaining 0.5 Singapore cents special dividend will be paid on 31 October 2019.”</i>
8.2	Chairman put the resolution to the meeting and, based on the polling results, Resolution 2 was declared carried.
9	RESOLUTION 3: RE-ELECTION OF DIRECTOR- MR HANDOJA SANTOSA
9.1	Chairman proposed and Mr Jasper Tan Kai Loon seconded Ordinary Resolution 3: <i>“That Mr Handojo Santosa @ Kang Kiem Han, be re-elected as a Director of the Company.”</i>
9.2	Chairman put the resolution to vote by poll and, based on the polling results, Resolution 3 was declared carried.
10	RESOLUTION 4: RE-ELECTION OF DIRECTOR- MR HENDRICK KOLONAS
10.1	Chairman proposed and Ms Chan Geok Hong seconded Ordinary Resolution 4: <i>“That Mr Hendrick Kolonas, be re-elected as a Director of the Company.”</i>
10.2	Chairman put the resolution to vote by poll and, based on the polling results, Resolution 4 was declared carried.
11	RESOLUTION 5: RE-ELECTION OF DIRECTOR- MR TAN YONG NANG
11.1	Chairman proposed and Mr Toon Chin Huat seconded Ordinary Resolution 5: <i>“That Mr Tan Yong Nang, be re-elected as a Director of the Company.”</i>
11.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 5 was declared carried.
12	RESOLUTION 6: RE-ELECTION OF DIRECTOR- MR KEVIN JOHN MONTEIRO
12.1	Chairman proposed and Ms Cheng Sai Hong seconded Ordinary Resolution 6: <i>“That Mr Kevin John Monteiro, be re-elected as a Director of the Company.”</i>
12.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 6 was declared carried.
13	RESOLUTION 7: RE-ELECTION OF DIRECTOR-MR NG QUEK PENG
13.1	Chairman proposed and Mr Bambang Widjaja seconded Ordinary Resolution 7: <i>“That Mr Ng Quek Peng be re-elected as a Director of the Company.”</i>

13.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 7 was declared carried.
14	RESOLUTION 8: RE-ELECTION OF DIRECTOR - MS LIEN SIAOU-SZE
14.1	Chairman proposed and Mr Jasper Tan Kai Loon seconded Ordinary Resolution 8: <i>"That Ms Lien Siau-Sze, be re-elected as a Director of the Company."</i>
14.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 8 was declared carried.
15	RESOLUTION 9: ELECTION OF DIRECTOR -MR MANU BHASKARAN
15.1	Chairman proposed and Ms Chan Geok Hong seconded Ordinary Resolution 9: <i>"That Mr Manu Bhaskaran, be elected as a Director of the Company."</i>
15.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 9 was declared carried.
16	RESOLUTION 10: ELECTION OF DIRECTOR -MR TAN KIAN CHEW
16.1	Chairman proposed and Mr Toon Chin Huat seconded Ordinary Resolution 10: <i>"That Mr Tan Kian Chew, be elected as a Director of the Company."</i>
16.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 10 was declared carried.
17	RETIREMENT OF DIRECTOR – GOH GEOK KHIM
17.1	Chairman invited Deputy Chairman, Mr Handoja Santosa ("HS"), to take over as Chairman of the Meeting, as the next item of the Agenda is to note his retirement.
17.2	IT WAS NOTED that Mr Goh Geok Khim, has decided not to seek re-election and will retire as a Director of the Company following the conclusion of the AGM.
17.3	The Company and Board would like to record their appreciation to Mr Goh for his dedicated service and invaluable contributions to Japfa since his appointment in June 2014. HS invited Shareholders to show their appreciation to Mr Goh with a round of applause.
17.4	At the end of the ovation, HS handed back the chairmanship to Mr Goh.
18	RESOLUTION 11: PROPOSED INCREASE IN DIRECTORS' FEES FOR NON-EXECUTIVE DIRECTORS
18.1	Chairman proposed and Ms Cheng Sai Hong seconded Ordinary Resolution 11: <i>"That the proposed increase in Directors' Fee for Non-Executive Directors, based on the new fee structure as presented in Note 12 of the Notice of AGM, be approved. The new fee structure shall apply commencing from the second quarter of 2019."</i>
18.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 11 was declared carried.
19	RESOLUTION 12: PAYMENT OF DIRECTORS' FEES UP TO 31 MARCH 2020 BASED ON NEW DIRECTORS' FEE STRUCTURE
19.1	Chairman proposed and Mr Lee Chuan Guan seconded Ordinary Resolution 12: <i>"That the payment of Directors' fees up to 31 March 2020 based on the new Directors' fee structure be approved."</i>
19.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 12 was declared carried.

20	RESOLUTION 13: PAYMENT OF DIRECTORS' FEES UP TO 31 MARCH 2020 BASED ON EXISTING DIRECTORS' FEE STRUCTURE
20.1	Resolution 13 was not be put to vote as Shareholders have approved Resolution 12 for payment of Directors' Fees up to 31 March 2020 based on the New Fee structure.
21	RESOLUTION 14: RE-APPOINTMENT OF AUDITORS
21.1	Chairman proposed and Mdm Ong Chye Hong seconded Ordinary Resolution 14: <i>"That Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."</i>
21.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 14 was declared carried.
B	SPECIAL BUSINESS
22	RESOLUTION 15: AUTHORITY FOR DIRECTORS TO ISSUE ADDITIONAL SHARES AND CONVERTIBLE INSTRUMENTS PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP 50
22.1	<p>Chairman proposed and Mr Bambang Widjaja seconded Ordinary Resolution 15: <i>"That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to:</i></p> <p>(i) (a) <i>issue Shares whether by way of rights, bonus or otherwise; and/or</i> (b) <i>make or grant offers, agreements or options (collectively, the "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and</i></p> <p>(ii) <i>(notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution is in force.</i></p> <p>PROVIDED THAT:</p> <p>(1) <i>the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed 50 per cent. of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuant of Instruments made or granted pursuant to this resolution) does not exceed 20 per cent. of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below);</i></p> <p>(2) <i>(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company at the time this resolution is passed (excluding treasury shares), after adjusting for:-</i></p> <p>(i) <i>new Shares arising from the conversion or exercise of any convertible securities</i></p>

	<p><i>or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and</i></p> <p>(ii) <i>any subsequent bonus issue or consolidation or subdivision of Shares;</i></p> <p>(3) <i>in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act , the Listing Manual of the SGX-ST (including supplemental measures thereto) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and</i></p> <p>(4) <i>(unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”</i></p>
22.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 12 was declared carried.
23.	RESOLUTION 16: AUTHORITY FOR DIRECTORS TO OFFER AND GRANT AWARDS AND ISSUE SHARES IN ACCORDANCE WITH THE PROVISION OF JAPFA PERFORMANCE SHARE PLAN AND PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP 50
23.1	<p>Chairman proposed and Ms Chan Geok Hong seconded Ordinary Resolution 16: <i>“That approval be and is hereby given to the Directors to:</i></p> <p>(i) <i>offer and grant Awards in accordance with the provisions of Japfa Ltd Performance Share Plan (“Share Plan”) and pursuant to Section 161 of the Companies Act (Cap. 50):</i></p> <p>(a) <i>to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and</i></p> <p>(b) <i>(notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and</i></p> <p>(ii) <i>subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of Awards granted under the Share Plan,</i></p> <p><i>PROVIDED THAT</i> <i>the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares) the day preceding that date.”</i></p>
23.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 16 was declared carried.

24	RESOLUTION 17: RENEWAL OF THE SHARE PURCHASE MANDATE
24.1	<p>Chairman proposed and Ms Cheng Sai Hong seconded Ordinary Resolution 17: “That :-</p> <p>(a) <i>for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:</i></p> <p>(i) <i>market purchase(s) (“Market Purchase(s)”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) transacted through the SGX-ST trading system and/or any other securities exchange on which the Shares may for the time being be listed and quoted (the “Other Exchange”); and/or</i></p> <p>(ii) <i>off-market purchase(s) (“Off-Market Purchase(s)”) (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,</i></p> <p><i>and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);</i></p> <p>(b) <i>unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:</i></p> <p>(i) <i>the date on which the next Annual General Meeting of the Company is held;</i></p> <p>(ii) <i>the date by which the next Annual General Meeting of the Company is required by law to be held; or</i></p> <p>(iii) <i>the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;</i></p> <p>(c) <i>in this Resolution:</i></p> <p>“Average Closing Price” means:</p> <p>(i) <i>in the case of a Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or</i></p>

	<p>(ii) <i>in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,</i></p> <p><i>and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action that occurs after the relevant five-day period;</i></p> <p>"date of the making of the offer" <i>means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;</i></p> <p>"Market Day" <i>means a day on which the SGX-ST is open for trading in securities;</i></p> <p>"Maximum Percentage" <i>means that number of issued Shares representing 10.0% of the issued Shares as at the date of the passing of this Ordinary Resolution; and</i></p> <p>"Maximum Price" <i>in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) which shall not exceed:</i></p> <p>(i) <i>in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and</i></p> <p>(ii) <i>in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and</i></p> <p>(d) <i>the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."</i></p>
24.2	Chairman put the resolution to vote by poll and based on the polling results, Resolution 17 was declared carried.
25.	TERMINATION OF MEETING
25.1	There being no other business to be transacted, the Chairman declared the Meeting closed at 2.50 pm.

CONFIRMED AS A TRUE RECORD OF MINUTES

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GOH GEOK KHIM
CHAIRMAN