JAPFA LTD.
(Company Registration Number: 200819599W)
(Incorporated in Singapore on 8 October 2008)

COMPLETION OF INVESTMENT IN THE CAPITAL OF PT JAPFA COMFEED INDONESIA TBK BY KKR JADE INVESTMENTS PTE. LTD.

Japfa Ltd. (the "**Company**") refers to its announcement titled "Proposed investment in the capital of PT Japfa Comfeed Indonesia Tbk by an investment fund managed or advised by KKR" dated 8 June 2016 ("**Transaction Announcement**"). Unless otherwise defined, capitalised terms in this announcement have the same meanings ascribed to them in the Transaction Announcement.

Further to the Transaction Announcement, the Company is pleased to announce the completion of the sale of 441,664,650 shares in the capital of PT Japfa Comfeed Indonesia Tbk ("**PT Japfa Tbk**") to KKR Jade Investments Pte. Ltd. ("**KKR Jade**") at IDR850 per share, amounting to an aggregate consideration of IDR375.4 billion (approximately US$28.3million) ("**Share Sale**"), which took place today.

Pursuant to completion of the Subscription, PT Japfa Tbk has also issued 750,000,000 new shares in its capital to KKR Jade today.

Following the completion of both the Share Sale and the Subscription, KKR Jade has an interest of approximately 10.44% in PT Japfa Tbk and the Company has an interest of approximately 51% in PT Japfa Tbk.

In accordance with its obligations under the Deed of Undertaking, the Company has exercised its voting rights as shareholder of PT Japfa TBK at its Extraordinary General Meeting held on 18 July 2016, to appoint KKR Jade's representative as a Commissioner of PT Japfa Tbk with effect from today.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect in the subject transaction save through their holdings of securities issued by the Company or PT Japfa Tbk.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 4 August 2016

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint global coordinators, joint issue managers, joint bookrunners and underwriters ("Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters") for the Offering. The Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Underwriters assume no responsibility for the contents of this announcement.