JAPFA LTD.

(the "Company")
(Incorporated in the Republic of Singapore)
Co Reg No.: 200819599W

MINUTES OF THE SIXTH ANNUAL GENERAL MEETING
(Virtual Meeting)

Webcast venue:		Japfa Ltd, Conference Room 391B Orchard Road #18-08 Ngee Ann City Tower B, Singapore 238874
Date/Time:		25 June 2020 / 2.00 pm
Present On site:	(1)	Handojo Santosa, Executive Chairman. Tan Yong Nang, Executive Director and Chief Executive Officer Kevin John Monteiro, Executive Director and Chief Financial Officer Cheng Sai Hong, Company Secretary
Present remotely:	(2)	Hendrick Kolonas, Non-Executive Non Independent Director Ng Quek Peng, Independent Director Lien Siaou-Sze, Independent Director Manu Bhaskaran, Independent Director Tan Kian Chew, , Independent Director
	(3)	12 Shareholders*
	(4)	2 Observers*
	(5)	In Attendance/By Invitation: Christina Chua Sook Ping, Head of Legal and Compliance and Company Secretary *Representatives from: (i) Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent; (ii) DrewCorp Services Pte Ltd, Scrutineer; (iii) Ernst & Young LLC; (iv) Rajah & Tann LLP; (v) Management / admin support, Japfa Ltd; (vi) Credit Suisse AG, Singapore Branch (vii) Hang Bao Media (Holdings) Pte Ltd, Webcast agent (viii) Lumi Holdings Ltd, Microsite Host

*Refer to attendance list for details.

1	**CHAIRMAN OF MEETING**
1.1	Chairman of the Board of Directors, Mr Handojo Santosa, presided over the Sixth Annual General Meeting ("AGM") at 2.00 pm.

2	**QUORUM**
2.1	Company Secretary informed the Chairman 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. He informed the meeting at due to Covid-19 restrictions**,** the 6th Annual General Meeting ("AGM") would be conducted via live webcast and audio Feed. Chairman proceed to introduce Executive Director and Chief Executive Officer, Mr Tan Yong Nang ("CEO") and Executive Director and Chief Financial Officer, Mr Kevin John Monteiro ("CFO") who are physically on site with him and the Non-Executive Directors who attended the AGM remotely due to social distancing measures imposed.
3.2	Chairman invited the Company Secretary to explain the procedure of the Meeting
4	**NOTICE OF MEETING AND E-POLLING PROCEDURES**
4.1	The Notice of AGM dated 10 June 2020 was taken as read.
4.2	Company Secretary informed the Meeting that: (i) In accordance with SGX guidance issued on 13 April 2020 on the conduct of general meetings during the elevated safe distancing period, all votes on the resolutions tabled at the AGM will be by proxy and only the Chairman of the meeting may be appointed as a proxy. (ii) the Chairman has been appointed as a proxy by a number of Shareholders and he will vote in accordance with the wishes of the Shareholders, who have submitted their proxy forms within the stipulated timeline (iii) Due to the current circumstances, the 15 resolutions tabled at the Meeting were voted by poll and counted based on the proxy forms that were submitted to the Company's Share Registrar - Boardroom Corporate & Advisory Services Pte. Ltd, at least 72 hours before the AGM. Such arrangement was in accordance with the Joint Statement issued by the ACRA-MAS-SGX as outlined in the Company's announcement. All polling votes have been collected and the results would be presented during the webcast meeting. (iv) 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. The votes from the proxy forms received from Shareholders have already been counted by the Polling Agent and verified by the Scrutineer (v) due to the current circumstances, there will not be a live question and answer session. Questions received from Shareholders will be answered during the Meeting.
4..3	Following the briefing on the procedure of the Meeting, Company Secretary handed over the Meeting to CEO.
5	**AGM PRESENTATION**
5.1	CEO and CFO gave a presentation on the Group's Overview, Financial Highlights, the impact of COVID-19 on the Group's operation and strategies undertaken to counter the challenges of COVID-19.
6	**QUESTION AND ANSWER SESSION**
6.1	Company Secretary thanked Shareholders who have submitted their questions in advance.
6.2	Company Secretary proceed to read and CEO responded to the following questions received from Shareholders: (Q1) Given the increase in revenue and net profit, is Japfa going to increase dividend payout to

	shareholders in the coming years? *(Ans) Japfa does not have a fixed dividend policy, however we have distributed dividends every year since FY2015. We will take into account the Group's financial performance, capital requirements, future growth opportunities and plans, general global and economic conditions to optimize returns to shareholders*
	(Q2) Is Japfa considering to venture into any new emerging markets in the coming years? (*Ans*) *Japfa focuses on emerging markets where protein consumption is low and there is potential for growth. We already operate in 5 countries, and as mentioned in the earlier presentation, in 2019 we entered into Bangladesh as a new emerging market. We will leverage on our experience and replicate our poultry business, starting with poultry feed.*
	(Q3) Due Covid-19, how is Japfa's 2nd quarter performance compared to 1st quarter? And moving forward into 3rd quarter, will Japfa's business/revenue be affected? (*Ans*) *We understand Covid-19 is top of mind for most people and have included a dedicated segment in the AGM presentation. The presentation covered the impact of Covid-19 on our operations, supply chain and demand in our key business pillars. In addition, we described how our key strategies enabled us to continue to produce safe and affordable proteins even during Covid-19. We trust that the presentation is sufficiently comprehensive to answer your question.*
A	**ROUTINE BUSINESS**
7	**RESOLUTION 1:** **AUDITED FINANCIAL STATEMENTS FOR FYE 31 DECEMBER 2019**
7.1	Chairman put Ordinary Resolution 1 was put to vote : *"That the Audited Financial Statements for the financial year ended 31 December 2019, the Directors' Report and the Auditor's Report be received and adopted."*
7.2	Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
FOR	1,763,629,374	100.00%
AGAINST	0	0.00%

7.3	Based on the polling results, Chairman declared Resolution 1 carried.
8	**RESOLUTION 2** **DECLARATION OF DIVIDEND**
8.1	Chairman put Ordinary Resolution 2 to vote: *"That a first and final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2019 to be paid to Members registered in the books of the Company on 30 June 2020."*
8.2	*Chairman announced the poll results as follows:*

	No. of Shares	Percentage (%)
FOR	1,763,937,664	100.00%
AGAINST	0	0.00%

8.3	Based on the polling results, Chairman declared Resolution 2 carried.
9	**RESOLUTION 3:** **RE-ELECTION OF DIRECTOR- MR HANDOJA SANTOSA**
9.1	Chairman invited CEO to take over as Chairman of the Meeting as Resolution 3 was in relation to

	his re-election as Director the Company.
9.1	*CEO put Ordinary Resolution 3 to vote:* *"That Mr Handojo Santosa @ Kang Kiem Han, be re-elected as a Director of the Company."*
8.2	*CEO announced the poll results as follows:*

	No. of Shares	Percentage (%)
FOR	1,762,447,865	99.92%
AGAINST	1,489,799	0.08%

8.3	Based on the polling results, CEO declared Resolution 3 carried and handed over the meeting back to the Chairman.
10	**RESOLUTION 4:** **RE-ELECTION OF DIRECTOR- MR HENDRICK KOLONAS**
10.1	*Chairman put Ordinary Resolution 4 to vote:* *"That Mr Hendrick Kolonas, be re-elected as a Director of the Company."*
10.2	Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
FOR	1,712,517,391	97.08%
AGAINST	51,420,273	2.92%

10.3	Based on the polling results, Chairman declared Resolution 4 carried.
11	**RESOLUTION 5:** **RE-ELECTION OF DIRECTOR- MR TAN YONG NANG**
11.1	*Chairman put Ordinary Resolution 5 to vote:* *"That Mr Tan Yong Nang, be re-elected as a Director of the Company."*
11.2	Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
FOR	1,762,447,865	99.92%
AGAINST	1,489,799	0.08%

11.2	Based on the polling results, Chairman declared Resolution 5 carried.
12	**RESOLUTION 6:** **RE-ELECTION OF DIRECTOR- MR KEVIN JOHN MONTEIRO**
12.1	Chairman put Ordinary Resolution 6 to vote: *"That Mr Kevin John Monteiro, be re-elected as a Director of the Company."*
12.2	Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
FOR	1,761,441,065	99.86%
AGAINST	2,496,599	0.14%

12.3	Based on the polling results, Chairman declared Resolution 6 carried.

13 **RESOLUTION 7:**
RE-ELECTION OF DIRECTOR-MR NG QUEK PENG

13.1 Chairman put Ordinary Resolution 7 to vote:
"That Mr Ng Quek Peng be re-elected as a Director of the Company."

13.2 Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
FOR	1,758,236,906	99.68%
AGAINST	5,700,758	0.32%

13.3 Based on the polling results, Chairman declared Resolution 7 carried.

14 **RESOLUTION 8:**
RE-ELECTION OF DIRECTOR - MS LIEN SIAOU-SZE

14.1 Chairman put Ordinary Resolution 8 to vote::
"That Ms Lien Siaou-Sze, be re-elected as a Director of the Company."

14.2 *Chairman announced the poll results as follows:*

	No. of Shares	Percentage (%)
FOR	1,763,076,404	99.95%
AGAINST	861,260	0.05%

14.3 Based on the polling results, Chairman declared Resolution 8 carried.

15 **RESOLUTION 9:**
RE-ELECTION OF DIRECTOR -MR MANU BHASKARAN

15.1 Chairman put Ordinary Resolution 9 to vote::
"That Mr Manu Bhaskaran, be elected as a Director of the Company."

15.2 *Chairman announced the poll results as follows:*

	No. of Shares	Percentage (%)
FOR	1,712,782,391	97.10%
AGAINST	51,155,273	2.90%

15.3 Based on the polling results, Chairman declared Resolution 9 carried.

16 **RESOLUTION 10:**
RE-ELECTION OF DIRECTOR -MR TAN KIAN CHEW

16.1 Chairman put Ordinary Resolution 10 to vote::
"That Mr Tan Kian Chew, be elected as a Director of the Company."

16.2 *Chairman announced the poll results as follows:*

	No. of Shares	Percentage (%)
FOR	1,712,749,391	97.10%
AGAINST	51,155,273	2.90%

16.3 Based on the polling results, Chairman declared Resolution 10 carried.

17 **RESOLUTION 11:**
PAYMENT OF DIRECTORS' FEES UP TO 31 MARCH 2021

17.1 Chairman put Ordinary Resolution 11 to vote:

	"*That the payment of Directors' fees up to 31 March 2021 based on existing Directors' fee structure be approved."*
17.2	Chairman announced the poll results as follows: **No. of Shares** / **Percentage (%)** **FOR** 1,763,937,664 100% **AGAINST** 0 0.00%
17.3	Based on the polling results, Chairman declared Resolution 11 carried.
18	**RESOLUTION 12: RE-APPOINTMENT OF AUDITORS**
18	Chairman put Ordinary Resolution 12 to vote: *"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*."
18.2	*Chairman announced the poll results as follows:* **No. of Shares** / **Percentage (%)** **FOR** 1,763,937,664 100% **AGAINST** 0 0.00%
18.3	Based on the polling results, Chairman declared Resolution 12 carried.
B	**SPECIAL BUSINESS**
19	**RESOLUTION 13: AUTHORITY FOR DIRECTORS TO ISSUE ADDITIONAL SHARES AND CONVERTIBLE INSTRUMENTS PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP 50**
19.1	Chairman put Ordinary Resolution 13 to vote:: *"That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to:* *(i) (a) issue Shares whether by way of rights, bonus or otherwise; and/or* *(b) 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* *(ii) (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.* ***PROVIDED THAT:*** *(1) 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);

(2) (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) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and

(ii) any subsequent bonus issue or consolidation or subdivision of Shares;

(3) 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

(4) (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."

19.2 *Chairman announced the poll results as follows:*

	No. of Shares	Percentage (%)
FOR	1,695,957,880	96.15%
AGAINST	67,979,784	3.85%

19.3 Based on the polling results, Chairman declared Resolution 13 carried.

20. RESOLUTION 14: AUTHORITY FOR DIRECTORS TO OFFER AND GRANT AWARDS IN ACCORDANCE WITH THE PROVISION OF JAPFA LTD PERFORMANCE SHARE PLAN AND PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CAP 50

20.1 Chairman put Ordinary Resolution 14 to vote::
"That approval be and is hereby given to the Directors to:

(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):*

(a) 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

(b) (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

(ii) *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,

***PROVIDED THAT** 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"*

20.2 Chairman announced the poll results as follows:

	No. of Shares	Percentage (%)
FOR	1,657,812,613	93.98%
AGAINST	106,125,051	6.02%

20.3 Based on the polling results, Chairman declared Resolution 14 carried.

21 RESOLUTION 15: RENEWAL OF THE SHARE PURCHASE MANDATE

21.1 Chairman put Ordinary Resolution 15 to vote:
"That :-

(a) 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) 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

(ii) 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,

*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**");*

(b) 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) the date on which the next Annual General Meeting of the Company is held;

(ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or

(iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

***"Average Closing Price**" means:*

(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*

(ii) 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,

and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

*"**date of the making of the offer**" 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;*

*"**Market Day**" means a day on which the SGX-ST is open for trading in securities;*

*"**Maximum Percentage**" means that number of issued Shares representing 10.0% of the issued Shares (excluding treasury Shares) as at the date of the passing of this Ordinary Resolution; and*

*"**Maximum Price**" 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) in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and

(ii) 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

(d) 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."

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<tr><td>21.2</td><td>Chairman announced the poll results as follows:

<table><tr><th></th><th>No. of Shares</th><th>Percentage (%)</th></tr><tr><td>FOR</td><td>1,763,357,034</td><td>99.99%</td></tr><tr><td>AGAINST</td><td>151,500</td><td>0.01%</td></tr></table></td></tr>
<tr><td>21.3</td><td>Based on the polling results, Chairman declared Resolution 15 carried.</td></tr>
<tr><td></td><td></td></tr>
<tr><td>22.</td><td>CLOSE OF MEETING</td></tr>
<tr><td>22.1</td><td>There being no other business to be transacted, the Chairman declared the Meeting closed at 2.40 pm.</td></tr>
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CONFIRMED AS A TRUE RECORD OF MINUTES

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HANDOJO SANTOSA
CHAIRMAN