JAPFA LTD
(Company Registration Number: 200819599W)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Third Annual General Meeting ("AGM") of Japfa Ltd (the "Company") will be held at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on Wednesday, 12 April 2017 at 2.00 p.m. to transact the following businesses:

A) ORDINARY BUSINESS

1.	To receive and adopt the Directors' Report and Audited Financial Statements of the Company for the financial year ended 31 December 2016 (FY2016), together with the Auditor's Report.	**Resolution 1**
2.	To declare a first and final one-tier tax exempt dividend of S$0.01 per ordinary share for the financial year ended 31 December 2016.	**Resolution 2**
3.	To re-elect the following Directors, retiring pursuant to Article 114 of the Company's Articles of Association and who, being eligible, offer themselves for re-election:	
	Goh Geok Khim (see Note 4)	**Resolution 3**
	Handojo Santosa @ Kang Kiem Han (see Note 5)	**Resolution 4**
	Hendrick Kolonas (see Note 6)	**Resolution 5**
	Ng Quek Peng (see Note 7)	**Resolution 6**
	Lien Siaou-Sze (see Note 8)	**Resolution 7**
	Kevin John Monteiro (see Note 9)	**Resolution 8**
	Tan Yong Nang (see Note 10)	**Resolution 9**
4.	To note typographical error stated in ordinary resolution 10 on FY2016 Directors' fees passed at last AGM (S$510,000) and ratify the payment of FY2016 Directors' fees amounting to S$530,000 (see Note 11).	**Resolution 10**
5.	To approve prorated Directors' fees of S$127,500 for the financial period 1 January 2017 to 31 March 2017.	**Resolution 11**
6	To approve Directors' fees of S$552,000 for the financial period 1 April 2017 to 31 March 2018 (see Note 12).	**Resolution 12**
7	To appoint Ernst & Young LLP as Auditors of the Company for FY2017 and to authorise the Directors to fix their remuneration.	**Resolution 13**
8.	To note the cessation of RSM Chio Lim LLP as Auditors of the Company.	

B) SPECIAL BUSINESS

9. That pursuant to Section 161 of the Companies Act Cap 50, the Directors of the Company be authorised and empowered to: **Resolution 14**

(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 th creation and issue of (as well as adjustments to) warrants, debentures or othe 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 Articles of Association 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.

10. That approval be and is hereby given to the Directors to: **Resolution 15**

(i) offer and grant Awards in accordance with the provisions of Japfa 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.

11. To transact any other business of an Annual General Meeting.

By Order of the Board of Directors

Tan Yong Nang
Executive Director and Chief Executive Officer
28 March 2017

Notes:

1. (a) A member of the Company who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual general meeting (the "**Meeting**"). Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no such proportion of shareholding is specified, the first named proxy may be treated as representing 100% of the shareholding and any subsequent named proxy as an alternate to the earlier named. A proxy need not be a member of the Company.

   (b) A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. If no such number or class of shares is specified, the first named proxy may be treated as representing 100% of the shares and any subsequent named proxy as an alternate to the earlier named.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act (Chapter 50 of Singapore).

2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.

3. The instrument appointing a proxy or proxies must be deposited with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the AGM. The sending of a Proxy Form by a member does not preclude him from attending and voting in person at the AGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the AGM in person and, in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

4. Mr Goh Geok Khim, will, upon re-election, continue to serve as the Chairman of the Board of Directors. Mr Goh is an independent Director.

5. Mr Handojo Santosa @ Kang Kiem Han will, upon re-election, continue to serve as Deputy Chairman and a Member of the Nominating Committee.

6. Mr Hendrick Kolonas will, upon re-election, continue to serve as a Member of the Audit Committee and the Remuneration Committee.

7. Mr Ng Quek Peng will, upon re-election, continue to serve as the Chairman of Audit Committee and a member of the Remuneration Committee and the Nominating Committee. Mr Ng is an independent Director.

8. Ms Lien Siaou-Sze will, upon re-election, continue to serve as the Chairwoman of the Nominating and Remuneration Committees and a member of the Audit Committee. Ms Lien is an independent Director.

9. Mr Kevin John Monteiro will, upon re-election, continue to serve as an Executive Director and the Chief Financial Officer of the Company.

10. Mr Tan Yong Nang will, upon re-election, continue to serve as an Executive Director and Chief Executive Officer of the Company.

11. Breakdown of the Directors' fees paid for FY2016

Directors' Fee*					
Name	**BOARD**	**AC**	**RC**	**NC**	**TOTAL**
Goh Geok Khim	150,000	-	-	-	150,000
Hendrick Kolonas	80,000	10,000	10,000	-	100,000
Ng Quek Peng	80,000	30,000	10,000	7,500^	127,500 ^
Lien Siaou-Sze	80,000	7,500^	20,000	20,000	127,500^
Liu Chee Meng	20,000^	2,500 ^	-	2,500^	25,000^
SUB TOTAL	**410,000**	**50,000**	**40,000**	**30,000**	**530,000**

*Executive Directors do not receive Directors' fees.
^Prorated fees paid based on period of appointment

12 The amount of S$552,000 represents an increase in Directors' fees of S$42,000 (from S$510,000 to S$552,000) for Non-Executive Directors derived from:

Appointment	**Existing Fees (S$ Per annum)**	**New Fees commencing 1 April 2017 (S$ per annum)**
Board Chairman	150,000	165,000
Board Member	80,000	85,000
Audit Committee Chairman	30,000	33,000
Other Committee Chairman	20,000	22,000
Committee Member	10,000	11,000

13. Ordinary Resolution 14 is to empower the Directors from the date of the Annual General Meeting until the date of the next Annual General Meeting to issue Shares and Instruments in the Company, up to a number not exceeding 50% of the total number of Shares (excluding treasury Shares) (with a sub-limit of 20% of the total number of Shares (excluding treasury Shares) in respect of Shares to be issued other than on a pro rata basis to shareholders).

14. Ordinary Resolution 15 is to empower the Directors to offer and grant awards pursuant to the Japfa Performance Share Plan ("Share Plan") and to issue shares in the capital of the Company pursuant to the vesting of awards granted pursuant to Share Plan provided that: (a) the aggregate number of new shares which may be issued under the Share Plan does not exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time, (b) The aggregate number of Shares which may be issued or transferred pursuant to Awards under the Share Plan to Participants who are Controlling Shareholders and their Associates shall not exceed 25% of the Shares available under the Share Plan, and (c) The number of Shares which may be issued or transferred pursuant to Awards under the Plan to each Participant who is a Controlling Shareholder or his Associate shall not exceed 10% of the Shares available under the Share Plan.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.