JAPFA LTD.

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

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

Date/Time: 7 November 2022 / 2.00 pm

Present (1) Tan Yong Nang, Executive Director and Chief Executive Officer
Kevin John Monteiro, Executive Director and Chief Financial Officer ("KM")
Ng Quek Peng, Independent Director
Lien Siaou-Sze, Independent Director
Manu Bhaskaran, Independent Director
Tan Kian Chew, Independent Director
Chia Wee Boon, Independent Director
Hendrick Kolonas, Non-Executive Director

(2) Christina Chua Sook Ping,
Head of Legal and Compliance, Company Secretary and Shareholder
Cheng Sai Hong, Company Secretary and Shareholder ("Company Secretary")

(3) Shareholders (as per attendance list)

(4) In Attendance/By Invitation:
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;
(vi) Credit Suisse AG, Singapore Branch
Refer to attendance list for details.

1	**QUORUM**
1.1	Company Secretary confirmed there was sufficient quorum to constitute the meeting.
2	**CHAIRMAN OF MEETING**
2.1	Pursuant to Regulation 84 of the Constitution, Mr Kevin Monteiro ("KM"), Executive Director and CFO invited a shareholder to propose a member of the Board of Directors to be the Chairman of the meeting. Shareholder, Cheng Sai Hong, proposed that Mr Tan Yong Nang be appointed as the Chairman of the meeting.
2.2	KM invited a shareholder to second the nomination. Shareholder, Chua Sook Ping Christina, seconded the nomination of Mr Tan Yong Nang to be the Chairman of the meeting.
2.3	Mr Tan Yong Nang having be duly nominated, presided as Chairman of the EGM and called the meeting to order.

3	**INTRODUCTION OF DIRECTORS**
3.1	Chairman introduced the Directors present at the meeting.
4	**NOTICE OF MEETING AND E-POLLING PROCEDURES**
4.1	With the permission of the Shareholders, the Notice of EGM dated 15 October 2022 was taken as read. 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 EGM 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.
4.2	At the invitation from the Chairman, representative from Boardroom explained the electronic poll process to Shareholders.
4.3	Following the presentation on the electronic voting process, a test run was conducted to familiarise the Shareholders with the voting process.
4.4	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	**EGM PRESENTATION**
5.1	At the invitation from the Chairman, KM gave a presentation relating to the proposed transactions.
6	**QUESTION AND ANSWER SESSION** (Questions which overlapped or are related have been combined/rephrased for clarity).
6.1	How certain/confident that AAG will be listed on SEHK? When can we expect to receive SEHK approval?
Ans	There is no certainty that the IPO will go ahead. Timing is uncertain given the inflation and volatility in global markets. AAG has received an in-principle approval to list.
6.2	What is indicative IPO price?
Ans	Company is unable to provide information of the target IPO price at the moment. The Company will review market conditions and investors feedback before ascertaining the target IPO price.
6.3	Many companies are holding off their Hong Kong listing due to the poor market conditions. Why is the Company listing AAG now when the market is depressed?
Ans	The Boards of AAG and the Company have looked into the fundamental objectives of listing AAG, being (i) to provide the means for AAG to be financially independent; and (ii) to finance its long term growth objectives. Japfa, AAG and the bankers will continue to review the market going forward. Japfa does not intend for the Proposed Distribution to be effective until IPO date, and currently there is no certainty that the IPO will go ahead. Irrespective of the performance of Hang Seng, there should be little difference to Japfa shareholders. Instead of owning everything under Japfa Ltd, shareholders now will have the flexibility to separate their investment decisions and have the option to trade on the Hong Kong stock market and/or the South East Asia stock market independently.

6.4	The listing application is valid for another 6 months. If market still no good, will the Company continue or abort the listing especially when there is already US$14m spent on the exercise?
Ans	If AAG does not list by the end of the first quarter of 2023, Management will re-evaluate on the market conditions and weigh its options before deciding on whether to re-submit the listing application.
6.5	Will AAG consider dual listing in both SEHK (main listing) and SGX (secondary listing)?
Ans	The option for dual listing in the future is not closed, but there are other considerations such as cost and regulatory complexities.
6.6	Will shareholders be diluted from the proposed capital reduction?
Ans	There will not be any change in the number of shares held by Shareholders from the Proposed Capital Reduction.
6.7	There are restriction for SRS shareholders to hold foreign shares. What are the option for SRS shareholders?
Ans	Company is looking into the matter and is working with agent banks. Information will be provided in due course.
6.8	What about the options for SRS shareholders
Ans	SRS Investors will receive their entitlements to the AAG Shares through Nominated SRS Brokers to be appointed by the Company to facilitate the receipt of entitlements to the AAG Shares by SRS Investors under the Proposed Distribution.
6.9	Can Japfa hold the AAG shares on behalf of its minority shareholders? Currently, Japfa shareholders are required to establish a brokerage account for the Brokers to hold the AAG shares. The recurring custodian fees will easily eat up dividends distributed by AAG. Can Japfa receive to receive AAG dividends and distribute it to its shareholder in Singapore dollars?
Ans	Japfa is unable to hold AAG shares for its minority shareholders. If it is not economic viable for shareholders to hold AAG shares, especially if the number of AAG shares receivable is very small, there is an option for Shareholders to sell the AAG shares.
6.10	Will the AAG sale proceeds be in Singapore dollars?
Ans	For Shareholders electing Option 4, the sales proceeds are likely to be in Singapore dollars.
6.11	How can Shareholders identify Brokers who can hold the AAG shares on their behalf.
Ans	Currently, the Company is still in talks with various brokers to offer their services to hold the AAG shares. The Company will provide a list of brokers to Shareholders during the election period.
6.12	Can the Company provide a box for shareholders to tick to select the brokers so that there will not be any mistake in completing the Brokers' details.
Ans	That is the intention of the Company and is currently in discussions with brokers on the process to share broker details.
6.13	Is there any foreseeable good growth ahead without AAG which is not China focus?
Ans	In Indonesia, protein consumption per capita is low with strong growth potential. In Vietnam, the market also indicates good potential for growth, albeit the swine industry is currently under pressure due to disease. Our operations in India today is still small and when we are ready to tackle the Indian market, it will be another area for growth as well. Each of these markets are opportunities for growth.

6.14	There is risk for shareholders to forgo the Company's shares and invest directly in AAG or PT Japfa.
Ans	The distribution of AAG shares is not to take good assets out of the Company but for the shareholders to have stake in two listed companies, providing more flexibility for shareholders to decide on their investments. AAG shares are for those shareholders who prefer the China market and/or dairy. Similarly, the Company shares are for those shareholders who prefer an animal protein pure play across several Asian emerging markets. There is no favorite for the substantial shareholders who will be retaining their stakes both Japfa Ltd and AAG.
6.15	Request of financial performance information of AAG and the Japfa Group.
Ans	The requested information is found in page 67 of the Circular to Shareholders (Appendix 3 Selected Historical Financial Information of the Group, AAG Group and Japfa Animal Protein).
6.16	AAG PAT is half of Japfa. Why not give 1 AAG shares for 1 Japfa share instead of 200 shares for every 1,000?
Ans	AAG is profitable but is also high capital intensive. In addition, Japfa also does not own 100% of AAG. In FY2021, AAG's PAT was 49.2% of the Japfa Group PAT; However in 2020, AAG's PAT was 27.9% and in FY2019, AAG's PAT was 29.9%. The Company and AAG are agri-food businesses where PAT performance can be cyclical. Using EBITDA as a reference rather than PAT, AAG's EBITDA contribution is more stable at about 25-30% of the Japfa Group EBITDA. As such, about 70% of the Japfa Group EBITDA is contributed by Japfa animal protein business.
6.17	Why Japfa share price is so depressed and trading below the rights issue price and half the NTA value?
Ans	Share price is affected by the challenging environment. Covid safe distancing measures which included lockdown and movement restriction has affected Company performance. The Russia-Ukraine war has had the effect of raising material costs which affected the earnings of the Company. All these factors affected the profitability of the Group and we urge Shareholders to be patient.
6.18	Why is the Company conducting less share buyback when its share price is low as compared to previously when the share price is high
Ans	Timing of share buybacks are dependent on available funds. The Company is also subjected to trading blackouts from time to time due to corporate events or prior to the release of financial results. The Company needs to maintain a balance between (i) cash conservation when market conditions are not good, (ii) share purchases when the share price is down, or (iii) whether the cash should be used to finance growth.
7	**SPECIAL RESOLUTION - THE PROPOSED DISTRIBUTION**
7.1	Chairman put Special Resolution to vote: *"THAT conditional upon, and subject to (i) the SEHK Approval, and (ii) the approval of the High Court of the Republic of Singapore ("Court") for the Capital Reduction and the lodgement of the Order of Court with ACRA following the receipt of written notification of the SEHK Approval, approval be and is hereby given for:* *(a) pursuant to Section 78G read with Section 78I of the Companies Act 1967 of Singapore (as amended from time to time) and Regulation 72(1) of the Constitution of the Company, the issued and paid-up capital of the Company be reduced by US$580,983,838.25, and that such reduction be effected by the distribution in specie of the issued ordinary shares in the capital of AustAsia Group Pte. Ltd. (formerly known as AustAsia Investment Holdings Pte. Ltd.) (the "**AAG**

***Shares**") held or to be held by the Company to shareholders of the Company as at the Record Date (as defined below) (collectively, the "**Entitled Shareholders**" and each an "**Entitled Shareholder**") (the "**Proposed Distribution**"), in proportion to their shareholdings in the Company, at such date and time to be determined by the directors of the Company ("**Directors**") and on which the Register of Members and the share transfer books of the Company will be closed (the "**Record Date**") and based on a distribution ratio to be fixed by the Company on or around the Record Date, fractional entitlements (where applicable) to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed (to be determined by the Directors), except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the AAG Shares will not be distributed to any Entitled Shareholder whose registered address as at the Record Date (as recorded in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**")) for the service of notices and documents is outside Singapore ("**Overseas Shareholders**") and who have not at least three (3) Market Days prior to the Record Date, provided the Company's Share Registrar (being Boardroom Corporate & Advisory Services Pte. Ltd.) at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 or CDP (as the case may be) with addresses in Singapore for the service of notices and documents, and the Overseas Shareholders' entitlement to the AAG Shares pursuant to the Proposed Distribution shall be dealt with in the manner set out in paragraph (c) below;*

(b) in the event that the Directors decide to undertake the distribution in specie of the Capitalised AAG Shares by way of a dividend in specie:

(i) pursuant to Section 78G read with Section 78I of the Companies Act 1967 of Singapore (as amended from time to time) and Regulation 72(1) of the Constitution of the Company, the issued and paid-up capital of the Company be reduced by US$555,443,741.25, and that such reduction be effected by the distribution in specie of the Existing AAG Shares held by the Company to the Entitled Shareholders; and

(ii) the Company makes a distribution of all the Capitalised AAG Shares to the Entitled Shareholders, by way of a dividend in specie, or otherwise dealt with in such manner and on such terms and conditions as the Directors deem fit,

(collectively, the "**Alternative Proposed Distribution**"),

in proportion to the shareholdings of the Entitled Shareholders in the Company as at the Record Date and based on a distribution ratio to be fixed by the Company on or around the Record Date, fractional entitlements (where applicable) to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date the Alternative Proposed Distribution is completed (to be determined by the Directors), except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, or where the Directors are of the view that such distribution may infringe any foreign law or may necessitate compliance with conditions or requirements which the Directors, in their absolute discretion, regard as onerous or impracticable by reason of costs, delay or otherwise, the AAG Shares will not be distributed to Overseas Shareholders and who have not at least three (3) Market Days prior to the Record Date, provided the Company's Share Registrar (being Boardroom Corporate & Advisory Services Pte. Ltd.) at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 or CDP (as the case

may be) with addresses in Singapore for the service of notices and documents, and the Overseas Shareholders' entitlement to the AAG Shares pursuant to the Alternative Proposed Distribution shall be dealt with in the manner set out in paragraph (c) below;

*(c) arrangements to be made for the Overseas Shareholders' entitlement to the AAG Shares pursuant to the Proposed Distribution or the Alternative Proposed Distribution to be transferred to such person(s) as the Directors may appoint (the "**Appointed Broker**"), who shall, if practicable, sell these AAG Shares at prices prevalent at the time of sale and thereafter, distribute the aggregate amount of the net proceeds (including those of the Entitled Shareholders who have opted for the Sale Election), after deducting all dealing and other expenses in connection therewith, proportionately among such Entitled Shareholders who have opted for the Sale Election and the Overseas Shareholders according to their respective entitlements to the AAG Shares as at the Record Date in full satisfaction of their rights to the AAG Shares, provided that (i) where the net proceeds to which any particular Entitled Shareholder or Overseas Shareholder is entitled is less than S$10.00, such net proceeds shall be retained for the benefit of the Company; and (ii) if the AAG Shares cannot for any reason be sold by the end of the sale period, the AAG Shares may be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, and in each case, no Entitled Shareholder or Overseas Shareholder shall have any claim whatsoever against the Company, AustAsia Group Pte. Ltd. (formerly known as AustAsia Investment Holdings Pte. Ltd.), DBS Bank Ltd., CDP, Boardroom Corporate & Advisory Services Pte. Ltd. or the Appointed Broker (where applicable) in connection therewith;*

(d) any fractional entitlements to AAG Shares to be disregarded, or otherwise dealt with in such manner and on such terms and conditions as the Directors may, in their absolute discretion, deem fit for the benefit of the Company;

(e) the Directors and each of them be and are hereby authorised to determine the distribution ratio on or around the Record Date based on, amongst others, the number of Shares in issue as at the Record Date, the number of the Existing AAG Shares, the number of the Capitalised AAG Shares, the Proposed Share Split and the price per AAG Share as at the IPO;

(f) the Directors and each of them be and are hereby authorised to determine the amount to be appropriated out of the retained profits and/or distributable reserves of the Company to meet the value of the AAG Shares to be distributed to the Entitled Shareholders based on the carrying value of the AAG Shares in the accounts of the Company;

(g) the Directors may, in their absolute discretion, apply for an extension of time from ACRA and/or the Court for the purpose of lodging the Order of Court approving the Capital Reduction with ACRA within the prescribed time frame under the Companies Act 1967 of Singapore, as may be amended or modified from time to time;

(h) the Directors and each of them be and are hereby severally authorised to complete and to do all acts and things (including, without limitation, approving, modifying and executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Special Resolution; and

(i) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to this Special Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Special Resolution and expiring on the earlier of:

(i) 30 June 2023; and

(ii) the date on which the authority conferred by this Special Resolution is revoked or varied by the Company in general meeting."

7.2 Chairman announced the poll results as follows:

	FOR		AGAINST		
	No of Votes	**%**	**No of Votes**	**%**	**Total Votes**
Special Resolution To approve the Proposed Distribution	1,803,108,135	99.94	997,500	0.06	1,804,105,635

7.3 Based on the polling results, Chairman declared the Special Resolution carried.

8 Ordinary Resolution
THE PROPOSED ENTRY INTO THE PROPOSED SUPPLY AGREEMENT AS AN INTERESTED PERSON TRANSACTION THAT

8.1 Chairman put Ordinary Resolution to vote:
"THAT:
(a) approval be and is hereby given for the entry into the Proposed Supply Agreement (the principal terms of which are set out in Section 10 of the Circular) and all the transactions contemplated thereby; and
(b) the Directors and each of them be and are hereby severally authorised to complete and to do all acts and things (including, without limitation, approving, modifying and executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution."

8.2 *Chairman announced the poll results as follows:*

	FOR		AGAINST		
	No of Votes	**%**	**No of Votes**	**%**	**Total Votes**
Ordinary Resolution To approve the proposed entry into the Proposed Supply Agreement as an Interested Person Transaction	569,892,750	99.91	532,700	0.09	570,425,450

8.3 Based on the polling results, Chairman declared Ordinary Resolution carried.

9 CLOSE OF MEETING

9.1 There being no other business to be transacted, the Chairman declared the Meeting closed at 3.37 pm.

CONFIRMED AS A TRUE RECORD OF MINUTES

TAN YONG NANG
CHAIRMAN