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

AUSTASIA INVESTMENT HOLDINGS PTE. LTD. ("AIH")
GRANT OF SHARE AWARDS UNDER AIH PERFORMANCE SHARE PLAN

Pursuant to Rule 704(29) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Japfa Ltd (the "Company") wishes to announce the following details of the grant of share awards under the AIH Performance Share Plan:

(a)	Date of grant	1 June 2021
(b)	Number of shares which are the subject of the Awards	611,000 ordinary shares[1]
(c)	Market price of shares on the date of grant	US$3.03[2]
(d)	Number of shares which are the subject of the Awards granted to eligible participants are as follows: (i) Employees of the Company and its subsidiaries	441,000 ordinary shares
	(ii) Directors of the Company	Mr Tan Yong Nang, a Director and Chief Executive Officer of the Company and the Executive Chairman of AustAsia Group has been granted Awards in respect of 170,000 ordinary shares.
	(iii) Participants who have been issued 5% or more of the total shares available under the Plan	Nil
	(iv) Controlling Shareholders (and their associates) of the Company	Nil
(e)	Vesting Date (if applicable)	30 April 2023[3]

[1] *The shares which are the subject of the Awards are a notional amount and will only vest on the achievement of pre-determined conditions within specified periods and may vary in final quantum from 0% to 200%. Settlement will be in cash unless AIH has achieved an IPO by the date of settlement.*

[2] *Share price is referenced to the value transacted with Meiji Co. Ltd (an un-related party) in 2020.*

[3] *based on estimated earliest date for vesting.*

By Order of the Board
Japfa Ltd

Tan Yong Yang
Executive Director and Chief Executive Officer

1 June 2021