JAPFA LTD.
(Company Registration No. 200819599W)
(Incorporated in Singapore on 8 October 2008)

PROPOSED PRIVATISATION OF JAPFA LTD.
BY WAY OF A SCHEME OF ARRANGEMENT

RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE DELISTING OF JAPFA LTD.

1. INTRODUCTION

The board of directors (the "**Board**") of Japfa Ltd. (the "**Company**") refers to:

(a) the scheme document (the "**Scheme Document**") dated 28 March 2025 issued by the Company to the shareholders of the Company ("**Shareholders**") in relation to the proposed privatisation of the Company through the acquisition (the "**Acquisition**") by TAC 1 Pte. Ltd. ("**Joint Offeror A**") and TAC 2 Pte. Ltd. ("**Joint Offeror B**" and together with Joint Offeror A, the "**Joint Offerors**") of all the issued and paid-up shares ("**Shares**") in the capital of the Company held by the Shareholders (other than the Shares already held by Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Renaldo Santosa (collectively, the "**Excluded Shareholders**")), by way of a scheme of arrangement (the "**Scheme**") in accordance with Section 210 of the Companies Act 1967 of Singapore (the "**Companies Act**") and the Singapore Code on Take-overs and Mergers; and

(b) the announcement dated 15 April 2025 made by the Company in relation to the approval of the Scheme by the requisite majority of Shareholders (other than the Excluded Shareholders) (the "**Scheme Shareholders**") at the Scheme Meeting held on 15 April 2025.

*Unless otherwise defined, capitalised terms used in this announcement (the "**Announcement**") shall bear the same meanings as set out in the Scheme Document.*

2. RECEIPT OF IN-PRINCIPLE APPROVAL FOR THE DELISTING

2.1. Following the approval of the Scheme by the requisite majority of the Scheme Shareholders at the Scheme Meeting held on 15 April 2025, the Company had on 16 April 2025 applied to the Singapore Exchange Regulation Pte. Ltd. (the "**SGX RegCo**") to seek its confirmation that it has no objections to the delisting of the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms (the "**Delisting**").

2.2. The Board wishes to announce that the SGX RegCo has on 21 April 2025 granted its in-principle approval for the Delisting pursuant to Rule 1309 of the Listing Manual (the "**Delisting AIP**"), subject to the conditions set out in paragraph 3.1 below.

2.3. The above decision of the SGX RegCo is not to be taken as an indication of the merits of the Delisting.

3. CONDITIONS TO THE DELISTING AIP

3.1. The Delisting AIP is subject to the following conditions:

(a) the Company making an immediate announcement of the Delisting AIP;

(b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and

(c) the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms.

3.2. The Company had on 21 April 2025 submitted the written confirmation described in paragraph 3.1(b) above to the SGX RegCo. With the disclosures set out in paragraph 2 of this Announcement, the Company has as at the date of this Announcement complied with the conditions to the Delisting AIP set out in paragraphs 3.1(a) and 3.1(b) of this Announcement.

3.3. Please refer to future announcements by the Company in relation to the sanction of the Scheme by the Court and the Scheme becoming effective and binding in accordance with its terms[1].

4. DIRECTORS' RESPONSIBILITY STATEMENT

4.1 The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Joint Offerors or any opinion expressed by the Joint Offerors) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The Directors jointly and severally accept responsibility accordingly.

4.2 Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Joint Offerors), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to or any opinion expressed by the Joint Offerors.

By Order of the Board

Japfa Ltd.
Tan Yong Nang
Executive Director and Chief Executive Officer
21 April 2025

Any queries relating to this Announcement, the Acquisition or the Scheme should be directed during office hours to:

Japfa Ltd.
Investor Relations
Tel: (65) 6735 0031
Email: investorcontact@japfa.com

DBS Bank Ltd.
Strategic Advisory
Tel: (65) 6878 1989

[1] Assuming the Court sanctions the Scheme and all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order sanctioning the Scheme is lodged with ACRA pursuant to Section 210(5) of the Companies Act.