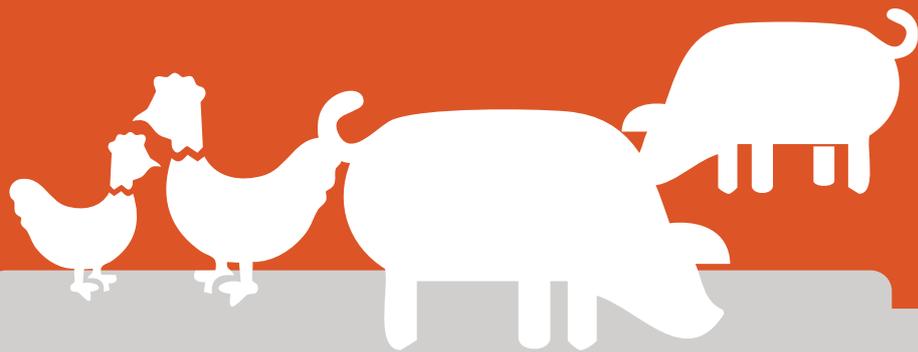


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information



**SCHEME
DOCUMENT
DATED
28 MARCH 2025**

Japfa Ltd.

(Company Registration No.: 200819599W)
(Incorporated in the Republic of Singapore)



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

Scheme Consideration of S\$0.620 per Scheme Share

Financial Adviser to the Joint Offerors



DBS Bank Ltd.

(Company Registration No.: 196800306E)
(Incorporated in the Republic of Singapore)

**Independent Financial Adviser to the
Non-Conflicted Directors**



W Capital Markets Pte. Ltd.

(Company Registration No.: 201813207E)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

**Last date and time
for lodgement of
Proxy Form for the
Scheme Meeting**

**Saturday,
12 April 2025 at
2.30 p.m.**

**Date and time of
the Scheme
Meeting**

**Tuesday,
15 April 2025 at
2.30 p.m. (or as soon
thereafter following the
conclusion of the annual
general meeting of the
Company to be held at
2.00 p.m. on the same
day and at the same
venue)**

**Venue of the
Scheme Meeting**

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

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IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISOR IMMEDIATELY.

This Scheme Document is issued by Japfa Ltd. (the "Company"). Unless otherwise defined, all capitalised terms appearing on the cover of this Scheme Document shall bear the same meanings as ascribed to them in this Scheme Document.

This Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.japfa.com/investors/general-report/agm-egm>. A printed copy of this Scheme Document will NOT be despatched to Scheme Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Scheme Shareholders.

If you have sold or transferred all or any of your shares in the capital of the Company, you should immediately hand this Scheme Document and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Scheme Document.

1. Transaction Overview

- On 24 January 2025, the Joint Offerors and the Company jointly announced the proposed privatisation of the Company through the acquisition (the “**Acquisition**”) by the Joint Offerors of all the issued and paid-up shares (“**Shares**”) in the capital of the Company (other than the Shares already held by the Excluded Shareholders) (the “**Scheme Shares**”).
- The Acquisition will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code (the “**Scheme**”).
- The Scheme has two possible outcomes:

Outcome 1

The Scheme is **APPROVED** by the Scheme Shareholders at the Scheme Meeting **AND** subsequently sanctioned by the Court

- Scheme Shareholders, including Overseas Shareholders, **will** receive the Scheme Consideration of S\$0.620 in cash*.
- The Company will be 100% owned by the Joint Offerors and the Excluded Shareholders.
- The Company will, subject to the SGX-ST Delisting Approval being obtained, be delisted and removed from the Official List of the SGX-ST.

Outcome 2

The Scheme is **NOT APPROVED** by the Scheme Shareholders at the Scheme Meeting **OR** the Scheme is not sanctioned by the Court

- Scheme Shareholders will continue to own their Scheme Shares and will **not** receive the Scheme Consideration of S\$0.620 in cash*.
- The Company will continue to be listed on the Official List of the SGX-ST.

* Please refer to sub-section 3 of this section for more details.

2. What is required for the Scheme to be approved at the Scheme Meeting?

- The Scheme Shares comprise approximately 18.33% of the total issued Shares.
- Each of the Undertaking Shareholders, holding in aggregate approximately 4.44% of the total issued Shares, has given a Deed of Undertaking to the Joint Offerors to, *inter alia*, vote, or where applicable, procure the voting of, all of his/its Shares in favour of the Scheme.
- The Scheme will require, *inter alia*, the following approvals:

Scheme Meeting

Headcount Test

> 50%

Of all the Scheme Shareholders present and voting (in person or by proxy) at the Scheme Meeting, more than 50% in number of Scheme Shareholders must vote in favour of approving the Scheme

Scheme Meeting

Value Test

≥ 75%

Of all the Scheme Shares voted by Scheme Shareholders present and voting (in person or by proxy) at the Scheme Meeting, at least 75% in value of the Scheme Shares must be voted in favour of approving the Scheme

Court and Regulatory Approvals

- Grant of the Court Order sanctioning the Scheme
- Other relevant regulatory approvals being obtained or granted, including receipt of the SGX-ST Delisting Approval from the SGX-ST, advising that it has no objection to the Company's application for the Delisting

3. What will Scheme Shareholders receive as consideration for their Scheme Shares?

Scheme Consideration

S\$0.620 in cash per Scheme Share (the "**Scheme Consideration**")

Adjustment to Scheme Consideration

- On 28 February 2025, the Company proposed a final dividend of one (1) Singapore cent per Share for FY2024 (the "**FY2024 Final Dividend**"). The FY2024 Final Dividend is subject to approval by Shareholders at the upcoming annual general meeting of the Company.
- **The Scheme Consideration will be adjusted by the amount of the FY2024 Final Dividend.**
- Accordingly, the following will apply:
 - i** if the settlement date of the Scheme falls **on or before** the books closure date for determination of entitlements to the FY2024 Final Dividend ("**FY2024 Final Dividend Books Closure Date**"), the Joint Offerors will pay the Scheme Shareholders the Scheme Consideration of **S\$0.620 in cash** per Scheme Share, as the Joint Offerors will receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company; or
 - ii** if the settlement date of the Scheme falls **after** the FY2024 Final Dividend Books Closure Date, the FY2024 Final Dividend will be deducted from the Scheme Consideration payable per Scheme Share, as the Joint Offerors will not receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company. The Joint Offerors will instead pay the Scheme Shareholders the adjusted Scheme Consideration of **S\$0.610 in cash** per Scheme Share.
- As announced in the notice of annual general meeting of the Company dated 28 March 2025, the FY2024 Final Dividend Books Closure Date will be on **20 May 2025 at 5.00 p.m.**

4. Transaction Structure

Before the Acquisition⁽¹⁾



After the Acquisition⁽¹⁾

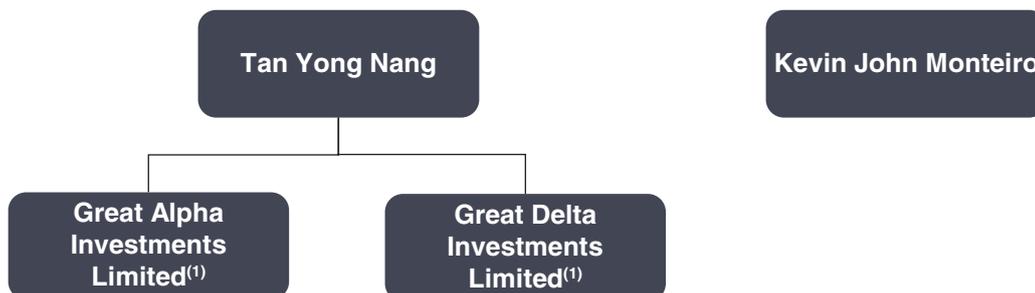


Notes:

- (1) The shareholding percentages in the Company are calculated based on 1,897,205,640 Shares in issue (excluding 170,217,680 Shares held in treasury) and rounded to the nearest two (2) decimal places.
- (2) TAC 1 Pte. Ltd. is 50% owned by Renaldo Santosa and 50% owned by Gabriella Santosa. Based on the Offeror Scheme Shares Proportion, 80% of the Scheme Shares will be transferred to TAC 1 Pte. Ltd. following the Scheme becoming effective.
- (3) TAC 2 Pte. Ltd. is wholly-owned by Rachel Anastasia Kolonas. Based on the Offeror Scheme Shares Proportion, 20% of the Scheme Shares will be transferred to TAC 2 Pte. Ltd. following the Scheme becoming effective.

5. Irrevocable Undertakings

- Each of the following Undertaking Shareholders holding in aggregate approximately 4.44% of the total issued Shares, has given a Deed of Undertaking to the Joint Offerors to, *inter alia*, vote, or where applicable, procure the voting of, all of his/its Shares in favour of the Scheme:



Note:

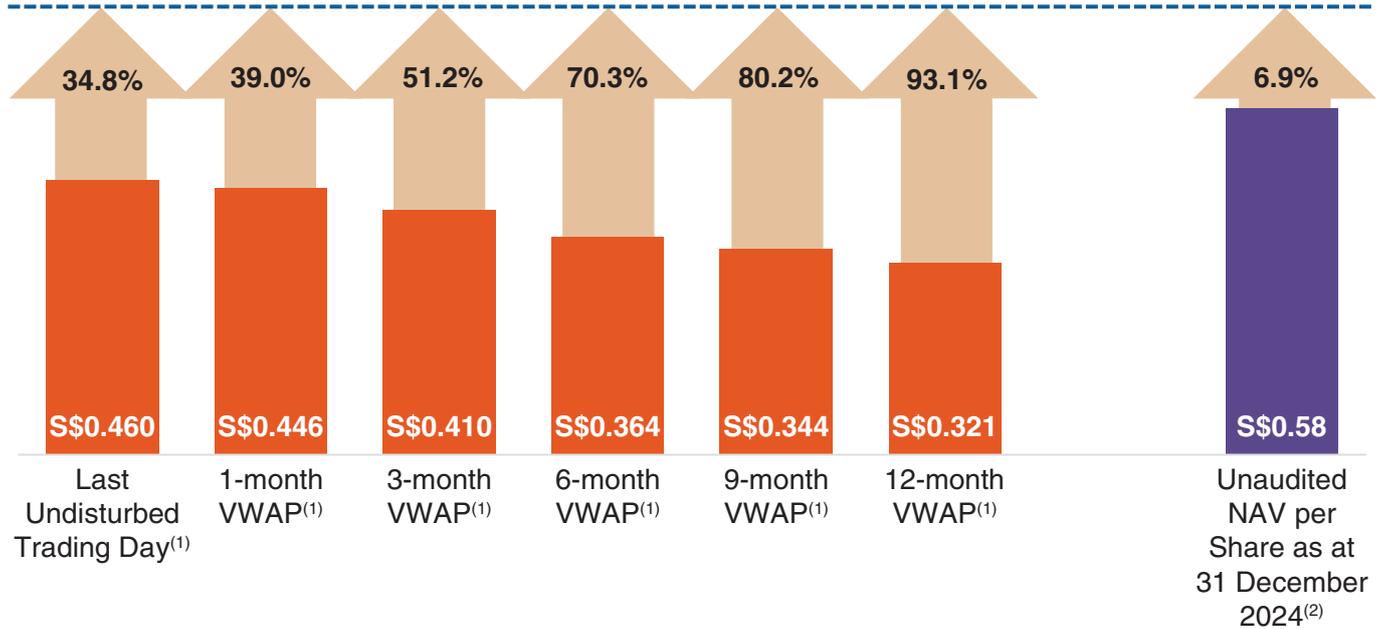
- (1) Great Alpha Investments Limited and Great Delta Investments Limited are entities through which Tan Yong Nang is deemed to have an interest in the Shares.

6. Joint Offerors' Rationale

A Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs

- The Scheme Consideration represents a premium (a) to the last traded price on the Last Undisturbed Trading Day, (b) over the volume weighted average price ("VWAP") per Share for the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month periods, up to and including the Last Undisturbed Trading Day⁽¹⁾, and (c) to the Company's unaudited net asset value ("NAV") per Share as at 31 December 2024⁽²⁾.

Scheme Consideration: S\$0.620 in cash per Scheme Share



- The Scheme Consideration is higher than the historical traded prices⁽³⁾ of the Shares over the last four (4) years.

Share Price (S\$)



Notes:

- The figures representing the last traded price on the Last Undisturbed Trading Day and the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month VWAP per Share are based on data extracted from Bloomberg Finance L.P. on 15 January 2025, being the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places. The figures representing the percentage premia of the Scheme Consideration over the last traded price on the Last Undisturbed Trading Day and the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month VWAP per Share are rounded to the nearest one (1) decimal place.
- Based on the unaudited consolidated financial statements of the Group for the full year ended 31 December 2024, as announced by the Company on 28 February 2025.
- The historical traded prices are based on data extracted from Bloomberg Finance L.P. as at the Last Undisturbed Trading Day and have been adjusted for the distribution *in specie* of the Company's shares in AustAsia Group Ltd. on 30 December 2022.

6. Joint Offerors' Rationale (Cont'd)

B Opportunity for Scheme Shareholders to exit their entire investment in the Shares, which may otherwise be difficult due to the low trading liquidity of the Shares

- The trading liquidity of the Shares has been low. The average daily trading volume of the Shares over the last one (1)-month period, three (3)-month period, six (6)-month period, nine (9)-month period and 12-month period up to and including the Last Undisturbed Trading Day are set out in the table below.

	One (1)-month period	Three (3)-month period	Six (6)-month period	Nine (9)-month period	12-month period
Average daily trading volume as a percentage of total Shares^{(1),(2)}	0.046%	0.046%	0.062%	0.073%	0.070%

Notes:

- The average daily trading volume as a percentage of total number of the Shares is based on data extracted from Bloomberg Finance L.P. as at the Last Undisturbed Trading Day and calculated using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period, nine (9)-month period and 12-month period up to and including the Last Undisturbed Trading Day, rounded to the nearest three (3) decimal places.
- For the avoidance of doubt, the average daily trading volume of the Shares does not include the Shares acquired pursuant to an off-market purchase of the Shares undertaken by the Company by way of an off-market equal access scheme announced by the Company on 19 August 2024.

- The Scheme therefore provides the Scheme Shareholders who find it difficult to exit the Company as a result of the low trading volume of the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

C Greater management flexibility to focus on longer-term business strategies

- The Joint Offerors believe that privatising the Company will provide the Joint Offerors and the Company's management with greater flexibility to manage and grow the existing business of the Company.
- This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

D Compliance cost of maintaining listing

- In maintaining its listed status, the Company incurs compliance and associated costs.
- In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations.

7. What is the opinion of the Independent Financial Adviser?

IFA Opinion on the Scheme and New Service Agreements

“

*“Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the terms of the Scheme are **FAIR AND REASONABLE**. Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to **vote in favour** of the Scheme.”*

“Overall, based on our evaluation of the terms of the New Service Agreements and the information available to us as at the Latest Practicable Date, we are of the opinion that the terms of the New Service Agreements are fair and reasonable in the context of Rule 10 of the Code.”

W Capital Markets Pte. Ltd.
IFA

8. What do the Non-Conflicted Directors recommend?

Recommendation by Non-Conflicted Directors

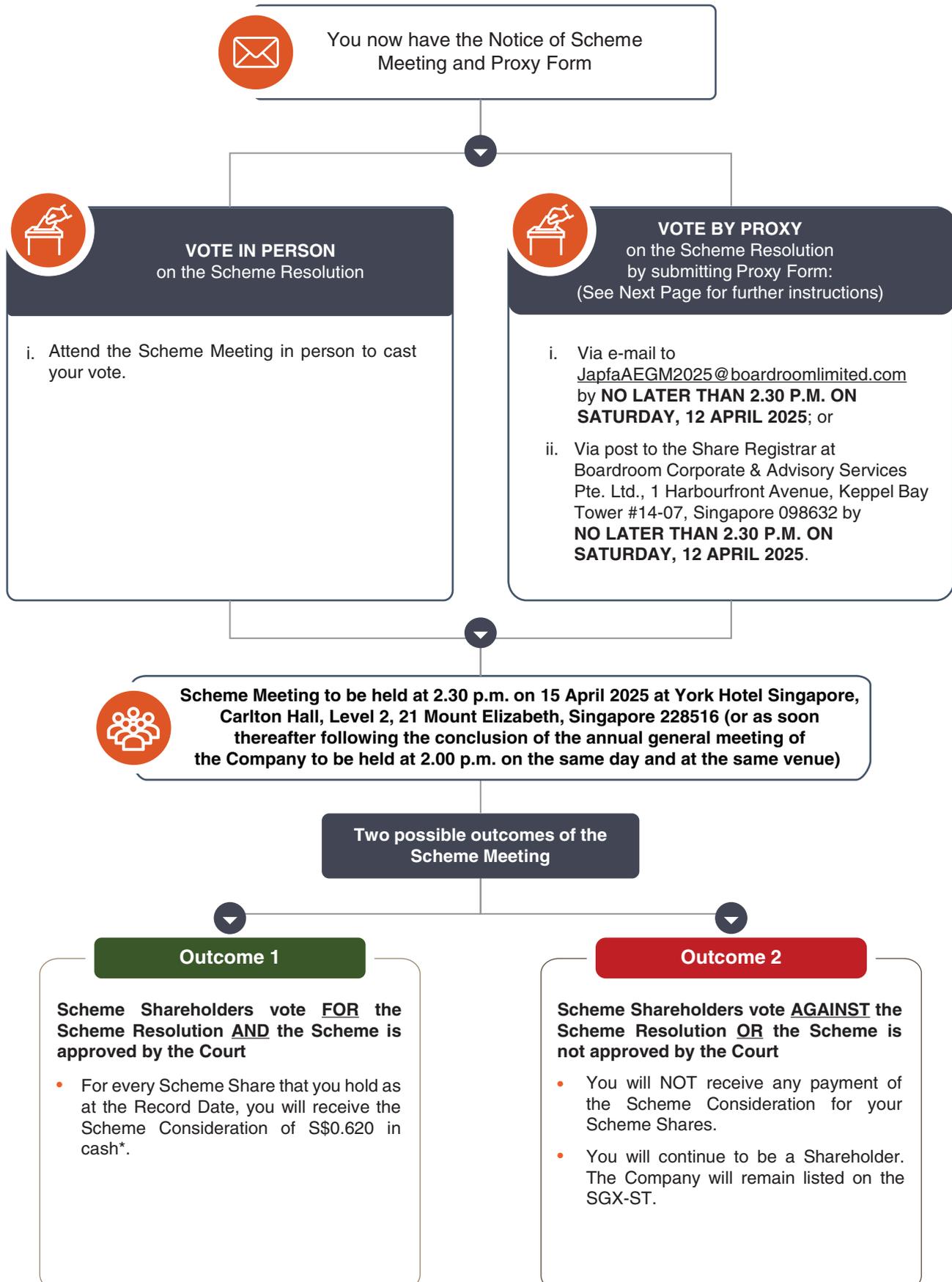
“

*“The Non-Conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document, recommend that Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.”*

Non-Conflicted Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO SHAREHOLDERS AND THE IFA LETTER, WHICH CAN BE FOUND ON PAGES 20 TO 42 AND APPENDIX B TO THIS SCHEME DOCUMENT, RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE IFA AND THE RECOMMENDATION OF THE NON-CONFLICTED DIRECTORS ON THE SCHEME.

9. How do I vote on the Scheme Resolution?



* Please refer to sub-section 3 of this section for more details.

9. How do I vote on the Scheme Resolution? (Cont'd)

- To exercise your votes at the Scheme Meeting, you MUST vote in person at the Scheme Meeting OR appoint a proxy to vote on your behalf at the Scheme Meeting by completing and returning the Proxy Form.
- To vote in person, attend the Scheme Meeting to be held at 2.30 p.m. on 15 April 2025 at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue).
- To vote by completing and returning the Proxy Form:

1. LOCATE THE PROXY FORM

The Proxy Form is enclosed with the Notice of Scheme Meeting and can also be obtained from the Share Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

E-mail address:
JapfaAEGM2025@boardroomlimited.com

Operating hours:
Monday to Friday, 8.30 a.m. to 5.30 p.m.

Alternatively, you may obtain the Proxy Form on the SGXNet or the Company's corporate website and print it.

An electronic copy of the Proxy Form is available on the SGXNet at <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at <https://www.japfa.com/investors/general-report/agm-egm>

OR



2. COMPLETE THE PROXY FORM

- Fill in your name and particulars.
- You may fill in the details of the appointee or leave this section blank. The Chairman of the Scheme Meeting will be the appointee if this section is left blank.
- If you are a Shareholder who is not a relevant intermediary, you may only cast all the votes you use at the Scheme Meeting **in one way**. If you wish to exercise all your votes **FOR**, **AGAINST** or to **ABSTAIN** on the Scheme Resolution, **please indicate with a tick (✓) within the relevant box provided. DO NOT TICK MORE THAN ONE (1) BOX.**
- If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, the Proxy Form must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- Indicate the number of Scheme Shares you hold.
- If you are a relevant intermediary, please refer to the Proxy Form for further details on the exercise of your votes.

JAPFA LTD.
(Company Registration Number: 2008193299Q)
(Incorporated in the Republic of Singapore)

PROXY FORM
SCHEME MEETING
(Please read notes carefully before completing this Form)

1. A proxy form can be a member of the Company and may be the Chairman of the Scheme Meeting.
2. A proxy form is valid only if it is signed by the member of the Company who is entitled to exercise the voting rights of the shares in respect of which the proxy form is used.
3. For all matters, you have cast your votes in favour of, against or abstain from voting on the Scheme Resolution, please indicate with a tick (✓) within the relevant box provided in the Proxy Form. Do not tick more than one (1) box.
4. An appointee named in the Proxy Form but not otherwise named in the list of members of the Company shall be deemed to be the Chairman of the Scheme Meeting and shall exercise the voting rights of the shares in respect of which the proxy form is used on behalf of the member of the Company who has appointed him or her as the appointee.

I/We, _____ (Name), _____ (NIC/Passport No./Company Registration No.), of _____ (Address), being a member/member(s) of JAPFA LTD. (the "Company"), hereby appoint _____ (Name) _____ (Address) _____ (NIC/Passport No.) as my/our proxy to attend, speak and vote for me/us "on my/our behalf" at the Scheme Meeting to be held at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 15 April 2025 at 2.30 p.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue) and at any adjournment thereof for the purpose of considering all matters to be brought to the attention of the members of the Company at the Scheme Meeting (or at any adjournment thereof) to vote for me/us "on my/our behalf" for the said Scheme Resolution as indicated below.

I/We "direct my/our" proxy to vote for or against, or abstain from voting on, the Scheme as indicated hereunder. If no specific direction as to voting is given, my/our "proxy will vote or abstain from voting at his/her/his" discretion. If no person named in the above boxes, the Chairman of the Scheme Meeting shall be my/our "proxy to vote, for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting. The "proxy" and "on my/our behalf" stated at the Scheme Meeting and at any adjournment thereof.

THE SCHEME RESOLUTION

	For	Against	Abstain
Note: _____			

If you are a Scheme Shareholder which is not a relevant intermediary, you may only cast all the votes you use on the Scheme Meeting **IN ONE (1) WAY**. If you wish to vote "FOR" the Scheme Resolution, please indicate with a tick (✓) in the box marked "FOR" and not otherwise. If you wish to vote "AGAINST" the Scheme Resolution, please indicate with a tick (✓) in the box marked "AGAINST" and not otherwise. If you wish to abstain from voting on the Scheme Resolution, please indicate with a tick (✓) in the box marked "ABSTAIN" and not otherwise. **DO NOT TICK MORE THAN ONE (1) BOX.**

I/We are a Scheme Shareholder which is a relevant intermediary.

Please indicate the number of shares "FOR" or "AGAINST" or the "FOR" or "AGAINST" shares set out above in respect of the Scheme Resolution, and (i) the number of Scheme Shares your proxy is directed to abstain from voting on the "ABSTAIN" box provided in respect of the Scheme Resolution.

Dated this _____ day of _____, 2025.

	Total number of Scheme Shares
(a) COP Registrar	
(b) Registrar of Members	

Signature(s) of Scheme Shareholder(s) and/or Common Seal

* Delete where inapplicable.

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

9. How do I vote on the Scheme Resolution? (Cont'd)

3. RETURN THE COMPLETED PROXY FORM

A If submitted via post:

Lodge the completed and signed Proxy Form with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by post at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 so as to arrive by **NO LATER THAN 2.30 P.M. ON SATURDAY, 12 APRIL 2025**. Please affix sufficient postage on the envelope.

JAPFA LTD c/o Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632	TO AFFIX ADEQUATE POSTAGE HERE	NAME AND ADDRESS OF SENDER: Name : _____ Address : _____ Postal Code: (_____)
---	---	---

B If submitted via e-mail:

If you are an Overseas Shareholder, you may scan and submit the completed and signed Proxy Form via e-mail to the Share Registrar.

Scan and submit the completed and signed Proxy Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., via email at JapfaAEGM2025@boardroomlimited.com by **NO LATER THAN 2.30 P.M. ON SATURDAY, 12 APRIL 2025**.

Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail. Completion and lodgement of the Proxy Form will not prevent a Scheme Shareholder from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the Proxy Form will be deemed to be revoked.

REMINDER

The Proxy Form must reach the Share Registrar **NO LATER THAN 2.30 P.M. ON SATURDAY, 12 APRIL 2025**, being not less than 72 hours before the time fixed for the Scheme Meeting.

Persons who hold Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Shares as soon as possible.

SRS Investors who wish to specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS Agent Banks should approach their respective SRS Agent Banks by **5.00 P.M. ON FRIDAY, 4 APRIL 2025**, being at least seven (7) Business Days before the date of the Scheme Meeting.

10. Important Information

How do I find out the number of Scheme Shares I own?

You can check your shareholdings with CDP (i) through your online CDP account or (ii) by contacting them at:

- | | | |
|----------|---|--|
| 1 | The Central Depository (Pte) Limited
Telephone: (65) 6535 7511
Email: asksgx@sgx.com | Operating hours
Monday to Friday: 8.30 a.m. to 5.00 p.m.
Closed on Saturdays, Sundays & Public Holidays |
| 2 | If you own Scheme Shares through a bank, broker or any other intermediaries, you can also check by contacting them directly. | |
| 3 | If you are an SRS Investor, please consult your SRS Agent Bank for further information. | |

Important Dates and Times

Last date and time for submission of questions in advance of the Scheme Meeting	Tuesday, 8 April 2025, 2.30 p.m.
Last date and time for the Company's responses to substantial and relevant questions received from Scheme Shareholders	Thursday, 10 April 2025, 2.30 p.m.
Last date and time for lodgement of Proxy Form for the Scheme Meeting	Saturday, 12 April 2025, 2.30 p.m. ⁽¹⁾⁽²⁾
Date and time of Scheme Meeting	Tuesday, 15 April 2025, 2.30 p.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue)
Expected date of Court hearing of the application to sanction the Scheme	On or around 5 May 2025 ⁽³⁾
Expected last day of trading of the Shares	On or around 9 May 2025
Expected Books Closure Date	On or around 20 May 2025, 5.00 p.m.
Expected Effective Date	On or around 21 May 2025 ⁽⁴⁾
Expected date for the payment of the Scheme Consideration	On or around 30 May 2025
Expected date for the Delisting of the Shares	On or around 3 June 2025 ⁽⁵⁾

You should note that save for (a) the last date and time for submission of questions in advance of the Scheme Meeting; (b) the last date and time for the Company's responses to substantial and relevant questions received from the Scheme Shareholders; (c) the last date and time for the lodgement of the Proxy Form; and (d) the date, time and venue of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Notes:

- (1) Scheme Shareholders are requested to lodge the Proxy Form for the Scheme Meeting in accordance with the instructions contained therein not less than 72 hours before the time appointed for the Scheme Meeting.
- (2) All Proxy Forms for the Scheme Meeting must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner: (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to JapfaAEGM2025@boardroomlimited.com; or (b) if submitted by post, be deposited with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. **Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.** Completion and lodgement of the Proxy Form will not prevent a Scheme Shareholder from attending and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the Proxy Form will be deemed to be revoked.
- (3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (4) On the basis that all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company. The Scheme will only become effective if 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 has been lodged with ACRA.
- (5) The Delisting is conditional upon the SGX-ST Delisting Approval.

The Scheme Meeting will be convened and be held physically.

Who should I contact if I need help?

Japfa Ltd.

Investor Relations
Telephone: (65) 6735 0031
Email: investorcontact@japfa.com

DBS Bank Ltd.

Strategic Advisory
Telephone: (65) 6878 1989

THE INFORMATION IN THIS SECTION IS QUALIFIED BY, AND SHOULD BE READ IN CONJUNCTION WITH, THE FULL INFORMATION CONTAINED IN THE REST OF THIS SCHEME DOCUMENT. IN THE EVENT OF ANY INCONSISTENCY OR CONFLICT BETWEEN THE TERMS OF THIS SECTION AND THE REST OF THIS SCHEME DOCUMENT, THE TERMS SET OUT IN THIS SCHEME DOCUMENT SHALL PREVAIL. NOTHING IN THIS SECTION IS INTENDED TO BE, OR SHALL BE TAKEN AS, AN ADVICE, A RECOMMENDATION OR A SOLICITATION TO THE SHAREHOLDERS OR ANY OTHER PARTY. SHAREHOLDERS ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THEIR SHARES AND REFRAIN FROM TAKING ANY ACTION IN RELATION TO THEIR SHARES WHICH MAY BE PREJUDICIAL TO THEIR INTERESTS.

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DEFINITIONS

In this Scheme Document, the following definitions shall apply throughout unless the context otherwise requires:

“Acquisition”	:	The proposed acquisition by the Joint Offerors of all the Scheme Shares to be effected by way of the Scheme on the terms and conditions of the Implementation Agreement
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Award”	:	A contingent award of Shares granted under the Existing Japfa PSP or the Renewed Japfa PSP
“Board”	:	The board of directors of the Company
“Books Closure Date”	:	The date to be announced by the Company (before the Effective Date) on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act 1967 of Singapore
“Company”	:	Japfa Ltd.
“Company Securities”	:	(a) Shares; (b) securities which carry voting rights in the Company; and (c) convertible securities, warrants, options or derivatives in respect of such Shares or securities

DEFINITIONS

- “Competing Proposal”** : Any offer by any person other than the Joint Offerors involving (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the Group; (b) a general offer for the Shares; (c) a scheme of arrangement involving any of the entities in the Group or the merger of any entities in the Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise) provided that, in the case of any Group entity (other than the Company), such scheme of arrangement or merger is material to the Group taken as a whole; (d) any other arrangement having an effect similar to any of (a) to (c); or (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Acquisition and/or the Scheme.
- For the purpose of this definition, a Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the Group if the relevant assets, business and/or undertakings in question constitute a **“material amount”** as defined in Note 2 on Rule 5 of the Code
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “Court”** : The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
- “Court Order”** : The order of the Court sanctioning the Scheme under Section 210 of the Companies Act
- “CPF”** : The Central Provident Fund of Singapore
- “Deeds of Undertaking”** : The irrevocable undertakings provided by the Undertaking Shareholders in favour of the Joint Offerors to, *inter alia*, vote, or procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at the Scheme Meeting, and each, a **“Deed of Undertaking”**
- “Delisting”** : The delisting and removal of the Company from the Official List of the SGX-ST after the Scheme becoming effective and binding in accordance with its terms
- “Directors”** : The directors of the Company as at the Latest Practicable Date

DEFINITIONS

“Distribution”	:	All dividends, rights and other distributions
“Effective Date”	:	The date on which the Scheme becomes effective and binding in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date
“Encumbrance”	:	Any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgement, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Scheme Shareholders”	:	Scheme Shareholders as at 5.00 p.m. on the Books Closure Date
“Excluded Shareholders”	:	Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Mr. Santosa
“Exempted Directors”	:	Mr. Santosa and Mr. Kolonas, and “Exempted Director” means any one of them
“Existing Japfa PSP”	:	The Japfa Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 23 July 2014
“Explanatory Statement”	:	The explanatory statement in compliance with Section 211 of the Companies Act as set out in Appendix A to this Scheme Document
“FY”	:	Financial year ended or ending 31 December, as the case may be
“FY2024 Final Dividend”	:	The final dividend of one (1) Singapore cent per Share for FY2024 proposed by the Company on 28 February 2025
“FY2024 Final Dividend Books Closure Date”	:	The books closure date for the determination of entitlements to the FY2024 Final Dividend
“FY2024 Financial Statements”	:	The unaudited consolidated financial statements of the Group for the full year ended 31 December 2024 as announced on 28 February 2025, of which the audited consolidated financial statements of the Group for the full year ended 31 December 2024 are expected to be laid before the Shareholders at the upcoming annual general meeting of the Company

DEFINITIONS

“Governmental Agency”	:	Any foreign or Singaporean supranational, national, federal, state, provincial, municipal, local or foreign government, governmental or quasi-governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body or other tribunal
“Group”	:	The Company and its subsidiaries, and each, a “Group Company” . For the purposes of the Warranties made by the Company in Appendix I to this Scheme Document and the Prescribed Occurrences in Appendix G to this Scheme Document, “Group Companies” shall mean the Group Companies other than the Group Companies incorporated in India, Bangladesh and Myanmar
“IFA”	:	W Capital Markets Pte. Ltd., the independent financial adviser appointed by the Company pursuant to Rule 1309(2) of the Listing Manual, as well as to advise the Non-Conflicted Directors under the Code and pursuant to the SIC Rulings as to whether: (a) the terms of the Scheme are fair and reasonable; and (b) the New Service Agreements are fair and reasonable so far as Scheme Shareholders are concerned in the context of Rule 10 of the Code, for the purposes of the Non-Conflicted Directors making a recommendation to the Scheme Shareholders pursuant to the Scheme
“IFA Letter”	:	The letter from the IFA to the Non-Conflicted Directors dated 28 March 2025 as set out in Appendix B to this Scheme Document
“Implementation Agreement”	:	The implementation agreement dated 24 January 2025 entered into between the Company and the Joint Offerors setting out the terms and conditions on which the Acquisition and the Scheme will be implemented
“Joint Announcement”	:	The joint announcement by the Company and the Joint Offerors dated 24 January 2025 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
“Joint Announcement Date”	:	24 January 2025, being the date of the Joint Announcement
“Joint Offeror A”	:	TAC 1 Pte. Ltd.
“Joint Offeror B”	:	TAC 2 Pte. Ltd.

DEFINITIONS

“Joint Offeror Securities”	:	(a) Joint Offeror Shares; (b) securities which carry voting rights in any Joint Offeror; and (c) convertible securities, warrants, options or derivatives in respect of such Joint Offeror Shares or securities
“Joint Offeror Shares”	:	Ordinary shares in the capital of any Joint Offeror
“Joint Offerors”	:	Joint Offeror A and Joint Offeror B
“Joint Offerors’ Concert Party Group”	:	The Joint Offerors and persons acting or presumed to be acting in concert with the Joint Offerors in relation to the Acquisition and the Scheme (which, for the avoidance of doubt, includes the Excluded Shareholders)
“Joint Offerors’ Financial Adviser”	:	DBS Bank Ltd.
“Joint Offerors’ Letter”	:	The letter from the Joint Offerors to the Scheme Shareholders as set out in Appendix C to this Scheme Document
“Key Management Personnel”	:	Mr. Tan and Mr. Monteiro
“Last Undisturbed Trading Day”	:	15 January 2025, being the last full trading day of the Shares immediately prior to the date of the holding announcement released by the Company on 16 January 2025
“Latest Practicable Date”	:	21 March 2025, being the latest practicable date prior to the publication of this Scheme Document
“Letter to Shareholders”	:	The letter from the Company to the Shareholders as set out on pages 20 to 42 of this Scheme Document
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Long-Stop Date”	:	24 July 2025 (or such other date as the Parties may agree in writing)
“Market Day”	:	A day on which the SGX-ST is open for the trading of securities

DEFINITIONS

“Material Adverse Change”	:	<p>A diminution:</p> <ul style="list-style-type: none">(a) in the consolidated net tangible asset value of the Group by more than 15% as compared to the value in the audited consolidated financial statements of the Group for FY2023; or(b) in the revenue of the Group by more than 15% as compared to the value in the audited consolidated financial statements of the Group for FY2023, <p>in each case, as reflected in the later of (i) the latest publicly released consolidated unaudited financial statements of the Group prior to the Record Date (as adjusted on an annualised basis) and (ii) the consolidated unaudited management accounts of the Group (prepared using the same accounting policies and methods of computation with those applied in the audited consolidated financial statements of the Group for FY2023) as at the calendar month-end at least 15 Business Days prior to the Record Date (as adjusted on an annualised basis). For the avoidance of doubt, the Permitted Dividend shall not be taken into account in determining if there has been a Material Adverse Change</p>
“Mr. Kolonas”	:	Mr. Hendrick Kolonas, Non-Executive Director of the Company and the sole director of Joint Offeror B
“Mr. Monteiro”	:	Mr. Kevin John Monteiro, Executive Director and Chief Financial Officer of the Company
“Mr. Santosa”	:	Mr. Renaldo Santosa, Executive Director and Head of Strategic Projects of the Company and a 50% shareholder and the sole director of Joint Offeror A
“Mr. Tan”	:	Mr. Tan Yong Nang, Executive Director and Chief Executive Officer of the Company
“Ms. Kolonas”	:	Ms. Rachel Anastasia Kolonas, the sole shareholder of Joint Offeror B
“Ms. Santosa”	:	Ms. Gabriella Santosa, a 50% shareholder of Joint Offeror A
“NAV”	:	Net asset value

DEFINITIONS

“New Service Agreements”	:	The new service agreements to be entered into with each of Mr. Tan and Mr. Monteiro after the Scheme becomes effective and binding in accordance with its terms in respect of their engagement as Chief Executive Officer of the Company and Chief Financial Officer of the Company, respectively, and each, a “New Service Agreement”
“Non-Conflicted Directors”	:	The Directors who are considered independent for the purposes of making a recommendation to the Scheme Shareholders in respect of the Scheme under the Code, namely all the Directors excluding the Exempted Directors (being Mr. Santosa and Mr. Kolonas)
“Notice of Scheme Meeting”	:	The notice of the Scheme Meeting as set out in Appendix N to this Scheme Document
“Offeror Scheme Shares Proportion”	:	The proportion based on which the Scheme Shares shall be transferred to the Joint Offerors as set out in Paragraph 3.3 of the Letter to Shareholders
“Overseas Shareholders”	:	Scheme Shareholders whose registered addresses are outside Singapore, as shown on the Register of Members, or as the case may be, in the records of CDP
“Parties”	:	The parties to the Implementation Agreement, being the Company and the Joint Offerors, and “Party” means any one of them
“Permitted Dividend”	:	The final dividend to be declared, paid or made by the Company and approved by its Shareholders at an annual general meeting of the Company, provided that the Joint Offerors may reduce the Scheme Consideration by the amount of such final dividend
“Prescribed Occurrence”	:	Any of the events set out in Appendix G to this Scheme Document
“Proxy Form”	:	The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
“PT Japfa”	:	PT Japfa Comfeed Indonesia Tbk, the Company’s subsidiary in Indonesia which is listed on the Indonesia Stock Exchange (IDX)
“Record Date”	:	The date falling on the Business Day immediately preceding the Effective Date

DEFINITIONS

“Register of Members”	:	The register of members of the Company
“Regulatory Approvals”	:	Such consents and approvals and/or other acts from any Governmental Agency, or the expiration, lapse or termination of the applicable waiting periods under applicable law and any extension thereof, relating to the transactions contemplated by the Implementation Agreement, as the Parties may agree are necessary to implement the Scheme and/or the Acquisition or to give effect to the provisions of the Implementation Agreement
“relevant intermediary”	:	<p>(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;</p> <p>(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA who holds shares in that capacity; or</p> <p>(c) the Central Provident Fund Board (“CPF Board”) established by the Central Provident Fund Act 1953 of Singapore in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation</p>
“Renewed Japfa PSP”	:	The Japfa Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 18 April 2024
“Request Form”	:	The request form for Scheme Shareholders to request for a printed copy of this Scheme Document
“Scheme”	:	The scheme of arrangement under Section 210 of the Companies Act dated 28 March 2025 as set out in Appendix M to this Scheme Document (as may be amended or modified from time to time)
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Scheme to be implemented and which are reproduced in Appendix F to this Scheme Document

DEFINITIONS

“Scheme Consideration”	:	S\$0.620 in cash per Scheme Share
“Scheme Document”	:	This document dated 28 March 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, <i>inter alia</i> , the Scheme, the Explanatory Statement, the Notice of Scheme Meeting, the Proxy Form and the Request Form
“Scheme Meeting”	:	The meeting of the Scheme Shareholders to be convened at the direction of the Court to consider and, if thought fit, to approve the Scheme (and shall include any adjournment thereof), notice of which is set out in Appendix N to this Scheme Document
“Scheme Resolution”	:	The resolution relating to the Scheme referred to in the Notice of Scheme Meeting dated 28 March 2025 set out in Appendix N to this Scheme Document
“Scheme Shareholders”	:	Shareholders other than the Excluded Shareholders (being Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Mr. Santosa). The Excluded Shareholders are excluded from the Scheme as (other than Mr. Santosa) they are the Santosa and Kolonas families’ vehicles for holding their respective investment in the Company and there is currently no intention to unwind the trust arrangements that have been put in place. Mr. Santosa is excluded from the Scheme as he already owns 50% of Joint Offeror A and there is currently no intention to transfer the 2,084,300 Shares held by Mr. Santosa through his client account with a financial institution to the Joint Offerors
“Scheme Shares”	:	Shares other than those already held by the Excluded Shareholders
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SGXNet”	:	A system network used by listed companies to send information and announcements to the SGX-ST, or any other system network prescribed by the SGX-ST

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGX-ST Delisting Approval”	:	The SGX-ST advising that it has no objections to the Company’s application for the Delisting
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
“Shareholders”	:	Persons who are registered as holders of the Shares in the Register of Members and where such person is CDP, Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SIC Application”	:	The application made by the Joint Offerors to the SIC to seek the SIC’s rulings and confirmations on certain matters in relation to the Acquisition and the Scheme
“SIC Public Statement on Electronic Despatch”	:	The Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 June 2021
“SIC Rulings”	:	The rulings obtained from the SIC on 23 January 2025 pursuant to the SIC Application as set out in Paragraph 8.2 of the Letter to Shareholders
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“S\$” or “SGD” and “Singapore cents”	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore

DEFINITIONS

“Taxes” or “Taxation”	:	All forms of taxation whether of Singapore or elsewhere including all state or local taxation, past, present and deferred (including without limitation, income tax (including net income and gross income), corporate, value added, goods and services, occupation, real and personal property, social security, gross receipts, sales, use, ad valorem, franchise, profits, licence, withholding, payroll, employment, excise, severance, occupation, premium or windfall profit taxes, estate duty, stamp duty, customs and other import or export duties), or charges of any kind whatsoever, estimated and other taxes, together with any interest and levies and all penalties, charges, costs and additions to tax, payable by or due from each of the members of the Group or any additional amounts imposed by any government, Governmental Agency, statutory body or any revenue authority, upon a member of the Group
“Transfer Books”	:	The transfer books of the Company
“Undertaking Shareholders”	:	Collectively, Mr. Tan, Mr. Monteiro, Great Alpha Investments Limited and Great Delta Investments Limited, and “Undertaking Shareholder” means any one of them
“US\$” or “USD” and “U.S. cents”	:	U.S. dollars and cents respectively, being the lawful currency of the United States of America
“Warranties”	:	The representations and warranties made by the Joint Offerors in Schedule 1 to the Implementation Agreement set out in Appendix H to this Scheme Document or the representations and warranties made by the Company in Schedule 2 to the Implementation Agreement set out in Appendix I to this Scheme Document, and “Warranty” means any one of them
“%” or “per cent”	:	Per centum or percentage

The term **“acting in concert”** shall have the meaning ascribed to it in the Code, and a **“concert party”** of a person means a person acting in concert with the first mentioned person.

The terms **“Depositor”**, **“Depository Register”** and **“sub-account holder”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

The headings in this Scheme Document are for ease of reference only and shall be ignored in construing this Scheme Document.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

DEFINITIONS

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

Any discrepancies in figures included in this Scheme Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

In this Scheme Document, the total number of Shares as at the Latest Practicable Date is 1,897,205,640 Shares (excluding 170,217,680 Shares held in treasury). Unless stated otherwise, all references to percentage shareholding in the issued share capital of the Company in this Scheme Document are based on 1,897,205,640 Shares (excluding 170,217,680 Shares held in treasury) in the issued share capital of the Company as at the Latest Practicable Date.

FORWARD-LOOKING STATEMENTS

Forward Looking Statements. All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Joint Offerors’ or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, shareholders and investors of the Joint Offerors and the Company should not place undue reliance on such forward-looking statements, and none of the Joint Offerors and the Company undertakes any obligation to update publicly or revise any forward-looking statements.

EXPECTED TIMETABLE

Last date and time for submission of questions in advance of the Scheme Meeting	:	Tuesday, 8 April 2025, 2.30 p.m.
Last date and time for the Company's responses to substantial and relevant questions received from Scheme Shareholders	:	Thursday, 10 April 2025, 2.30 p.m.
Last date and time for lodgement of Proxy Form for the Scheme Meeting	:	Saturday, 12 April 2025, 2.30 p.m. ⁽¹⁾⁽²⁾
Date and time of Scheme Meeting	:	Tuesday, 15 April 2025, 2.30 p.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue)
Venue of Scheme Meeting	:	York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516
Expected date of Court hearing of the application to sanction the Scheme	:	On or around 5 May 2025 ⁽³⁾
Expected last day of trading of the Shares	:	On or around 9 May 2025
Expected Books Closure Date	:	On or around 20 May 2025, 5.00 p.m.
Expected Effective Date	:	On or around 21 May 2025 ⁽⁴⁾
Expected date for payment of the Scheme Consideration	:	On or around 30 May 2025
Expected date for the Delisting of the Shares	:	On or around 3 June 2025 ⁽⁵⁾

You should note that save for (a) the last date and time for submission of questions in advance of the Scheme Meeting; (b) the last date and time for the Company's responses to substantial and relevant questions received from the Scheme Shareholders; (c) the last date and time for the lodgement of the Proxy Form; and (d) the date, time and venue of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Notes:

- (1) Scheme Shareholders are requested to lodge the Proxy Form for the Scheme Meeting in accordance with the instructions contained therein not less than 72 hours before the time appointed for the Scheme Meeting.
- (2) All Proxy Forms for the Scheme Meeting must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
 - (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to JapfaAEGM2025@boardroomlimited.com; or

EXPECTED TIMETABLE

- (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail. Completion and lodgement of the Proxy Form will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Scheme Meeting if they subsequently wish to do so. In such event, the Proxy Form will be deemed to be revoked.

- (3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (4) On the basis that all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company. The Scheme will only become effective if 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 has been lodged with ACRA.
- (5) The Delisting is conditional upon the SGX-ST Delisting Approval.

CORPORATE INFORMATION

DIRECTORS OF THE COMPANY	:	Mdm. Tan Hwee Hua @ Lim Hwee Hua (Independent Chairman) Mr. Tan Yong Nang (Executive Director and Chief Executive Officer) Mr. Kevin John Monteiro (Executive Director and Chief Financial Officer) Mr. Renaldo Santosa (Executive Director and Head of Strategic Projects) Mr. Hendrick Kolonas (Non-Executive Director) Mr. Manu Bhaskaran (Independent Director) Mr. Tan Kian Chew (Independent Director) Mr. Chia Wee Boon (Independent Director)
COMPANY SECRETARIES	:	Christina Chua Sook Ping Cheng Sai Hong
REGISTERED OFFICE	:	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874
SHARE REGISTRAR	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower #14-07 Singapore 098632
LEGAL ADVISER TO THE COMPANY	:	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS	:	W Capital Markets Pte. Ltd. 65 Chulia Street #43-01 OCBC Centre Singapore 049513
AUDITOR	:	Ernst & Young LLP One Raffles Quay North Tower Level 18 Singapore 048583

LETTER TO SHAREHOLDERS

JAPFA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 200819599W)

Directors

Mdm. Tan Hwee Hua @ Lim Hwee Hua (Independent Chairman)
Mr. Tan Yong Nang (Executive Director and Chief Executive Officer)
Mr. Kevin John Monteiro (Executive Director and Chief Financial Officer)
Mr. Renaldo Santosa (Executive Director and Head of Strategic Projects)
Mr. Hendrick Kolonas (Non-Executive Director)
Mr. Manu Bhaskaran (Independent Director)
Mr. Tan Kian Chew (Independent Director)
Mr. Chia Wee Boon (Independent Director)

Registered Office

391B Orchard Road
#18-08 Ngee Ann City
Tower B
Singapore 238874

28 March 2025

To: The Shareholders of Japfa Ltd.

Dear Sir/Madam

PROPOSED ACQUISITION BY TAC 1 PTE. LTD. AND TAC 2 PTE. LTD. OF ALL THE ISSUED AND PAID-UP SHARES IN THE CAPITAL OF JAPFA LTD. (OTHER THAN THE SHARES ALREADY HELD BY THE EXCLUDED SHAREHOLDERS) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT 1967 OF SINGAPORE

1. INTRODUCTION

1.1 Joint Announcement of the Acquisition and the Scheme

On 24 January 2025, the Company and the Joint Offerors jointly announced the proposed acquisition by the Joint Offerors of all the Scheme Shares, being all the issued and paid-up shares in the capital of the Company held by the Shareholders (other than the Shares already held by the Excluded Shareholders) for consideration of payment to the Scheme Shareholders of the aggregate Scheme Consideration of S\$215,605,416.64¹, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

A copy of the Joint Announcement is available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

1.2 Purpose

The purpose of this Scheme Document is to set out information pertaining to the Scheme, to seek the Scheme Shareholders' approval of the Scheme, and to give Scheme Shareholders notice of the Scheme Meeting.

¹ Based on the Scheme Consideration of S\$0.620 in cash per Scheme Share and 347,750,672 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date and assuming that no further Scheme Shares are issued between the Latest Practicable Date and the Effective Date.

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1.3 Explanatory Statement

An Explanatory Statement setting out the key terms of, the rationale for, and the effect of, the Scheme and the procedures for its implementation is set out in **Appendix A** to this Scheme Document. The Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix M** to this Scheme Document.

1.4 Information on the Company

The Company is a leading pan-Asian industrialised agri-food company incorporated in Singapore on 8 October 2008 and was listed on the Mainboard of the SGX-ST on 15 August 2014. The principal activities of the Group comprise animal feed production and breeding, commercial farming and food processing.

As at the Latest Practicable Date, the Board comprises the following:

- (a) Mdm. Tan Hwee Hua @ Lim Hwee Hua (Independent Chairman);
- (b) Mr. Tan Yong Nang (Executive Director and Chief Executive Officer);
- (c) Mr. Kevin John Monteiro (Executive Director and Chief Financial Officer);
- (d) Mr. Renaldo Santosa (Executive Director and Head of Strategic Projects);
- (e) Mr. Hendrick Kolonas (Non-Executive Director);
- (f) Mr. Manu Bhaskaran (Independent Director);
- (g) Mr. Tan Kian Chew (Independent Director); and
- (h) Mr. Chia Wee Boon (Independent Director).

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$567,276,650.88, comprising 1,897,205,640 Shares (excluding 170,217,680 Shares held in treasury).

1.5 Information on the Joint Offerors

As stated in the Joint Offerors' Letter:

- (a) each of the Joint Offerors is a special purpose vehicle incorporated in the Republic of Singapore on 13 January 2025 for the purposes of the Acquisition and the Scheme;
- (b) as at the Latest Practicable Date:
 - (i) each of the Joint Offerors has a share capital of S\$100 comprising 100 shares;
 - (ii) Joint Offeror A is 50% owned by Mr. Santosa and 50% owned by Ms. Santosa, and Joint Offeror B is wholly-owned by Ms. Kolonas;

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- (iii) the sole director of Joint Offeror A is Mr. Santosa and the sole director of Joint Offeror B is Mr. Kolonas; and
- (iv) none of the Joint Offerors hold any Shares; and
- (c) Mr. Santosa is the brother of Ms. Santosa. Mr. Santosa and Ms. Santosa are the nephew and niece of Mr. Kolonas respectively. Ms. Kolonas is the daughter of Mr. Kolonas and the cousin of Mr. Santosa and Ms. Santosa.

Further details on the Joint Offerors can be found in Schedule 1 and Schedule 2 to the Joint Offerors' Letter.

1.6 Information on the Excluded Shareholders

- (a) As stated in the Joint Offerors' Letter, the Excluded Shareholders comprise Mr. Santosa, Rangi Management Limited, Tasburgh Limited, Morze International Limited and Tallowe Services Inc.. Other than Mr. Santosa, the Excluded Shareholders are special purpose vehicles incorporated for the purpose of holding the Santosa and Kolonas families' investment in the Company. The shares of Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Fusion Investment Holdings Limited (which wholly-owns Rangi Management Limited) are held in various trusts of which the beneficiaries are certain members of the Santosa family and/or the Kolonas family. The Excluded Shareholders are excluded from the Scheme as (other than Mr. Santosa) they are the Santosa and Kolonas families' vehicles for holding their respective investment in the Company and there is currently no intention to unwind the trust arrangements that have been put in place. Mr. Santosa is excluded from the Scheme as he already owns 50% of Joint Offeror A and there is currently no intention to transfer the 2,084,300 Shares held by Mr. Santosa through his client account with a financial institution to the Joint Offerors.
- (b) As at the Latest Practicable Date, the Excluded Shareholders hold approximately 81.67% of the total issued Shares. Please refer to Schedule 3 to the Joint Offerors' Letter for further details on the Excluded Shareholders' shareholdings in the Company.
- (c) Each of the Excluded Shareholders has, as at the Joint Announcement Date, confirmed and consented to, *inter alia*, (i) the Scheme being in respect of the Scheme Shares only; (ii) each of them not forming part of the class of Shareholders entitled to vote at the Scheme Meeting; and (iii) the Shares held by each of them not being acquired by the Joint Offerors pursuant to the Scheme.

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2. JOINT OFFERORS' RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE COMPANY

2.1 The Joint Offerors' Rationale

The Joint Offerors' rationale for the Acquisition is stated in paragraph 4 of the Joint Offerors' Letter, an extract of which is reproduced in italics below:

“4.1 Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs.

The Scheme represents an opportunity for the Scheme Shareholders to realise their investment in the Shares at a compelling premium over historical market prices without incurring brokerage and trading costs. The Scheme Consideration represents a premium of approximately 34.8% to the last traded price on 15 January 2025, being the Last Undisturbed Trading Day, and 39.0%, 51.2%, 70.3%, 80.2% and 93.1% over the volume weighted average price (“VWAP”) per Share for the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month periods, respectively, up to and including the Last Undisturbed Trading Day. Additionally, the Scheme Consideration represents a premium of approximately 6.9% to the Company's unaudited net asset value (“NAV”) per Share as at 31 December 2024.

Description	Benchmark Price (S\$)⁽¹⁾	Premium over Benchmark Price (%)⁽²⁾
<i>Last transacted price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day⁽³⁾</i>	<i>0.460</i>	<i>34.8%</i>
<i>VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.446</i>	<i>39.0%</i>
<i>VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.410</i>	<i>51.2%</i>
<i>VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.364</i>	<i>70.3%</i>
<i>VWAP of the Shares traded on the SGX-ST for the nine (9)-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.344</i>	<i>80.2%</i>
<i>VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day</i>	<i>0.321</i>	<i>93.1%</i>
<i>Unaudited NAV per Share as at 31 December 2024⁽⁴⁾</i>	<i>0.58</i>	<i>6.9%</i>

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Notes:

- (1) The figures representing the last traded price on the Last Undisturbed Trading Day and the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month VWAP per Share are based on data extracted from Bloomberg Finance L.P. on 15 January 2025, being the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places.
- (2) The percentage figures are rounded to the nearest one (1) decimal place.
- (3) Last traded price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day.
- (4) Based on the unaudited consolidated financial statements of the Group for the full year ended 31 December 2024, as announced by the Company on 28 February 2025.

The Scheme Consideration is higher than the historical traded prices⁽¹⁾ of the Shares over the last four (4) years.



Note:

- (1) The historical traded prices are based on data extracted from Bloomberg Finance L.P. as at the Last Undisturbed Trading Day and have been adjusted for the distribution in specie of the Company's shares in AustAsia Group Ltd. on 30 December 2022.

4.2 Opportunity for Scheme Shareholders to exit their entire investment in the Shares, which may otherwise be difficult due to the low trading liquidity of the Shares.

The trading liquidity of the Shares has been low. The average daily trading volume of the Shares over the last one (1)-month period, three (3)-month period, six (6)-month period, nine (9)-month period and 12-month period up to and including the Last Undisturbed Trading Day are set out in the table below.

	One (1)- month period	Three (3)- month period	Six (6)- month period	Nine (9)- month period	12-month period
Average daily trading volume as a percentage of total Shares ^{(1),(2)}	0.046%	0.046%	0.062%	0.073%	0.070%

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Notes:

- (1) *The average daily trading volume as a percentage of total number of the Shares is based on data extracted from Bloomberg Finance L.P. as at the Last Undisturbed Trading Day and calculated using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period, nine (9)-month period and 12-month period up to and including the Last Undisturbed Trading Day, rounded to the nearest three (3) decimal places.*
- (2) *For the avoidance of doubt, the average daily trading volume of the Shares does not include the Shares acquired pursuant to an off-market purchase of the Shares undertaken by the Company by way of an off-market equal access scheme announced by the Company on 19 August 2024.*

The Scheme therefore provides the Scheme Shareholders who find it difficult to exit the Company as a result of the low trading volume of the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

4.3 Greater management flexibility to focus on longer-term business strategies.

The Joint Offerors believe that privatising the Company will provide the Joint Offerors and the Company's management with greater flexibility to manage and grow the existing business of the Company. This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

4.4 Compliance cost of maintaining listing.

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations."

2.2 The Joint Offerors' Future Intentions

As stated in paragraph 5 of the Joint Offerors' Letter, an extract of which is reproduced in italics below:

"It is currently the intention of the Joint Offerors to ensure continuity in the operations of the Group. Save as disclosed in this Letter, the Joint Offerors do not currently have any intention to (a) make any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group (save in the ordinary course of business).

Nonetheless, the directors of the Joint Offerors retain the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which they regard to be in the best interests of the Company."

3. THE ACQUISITION AND THE SCHEME

3.1 Terms of the Scheme

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code, subject to the terms and conditions of the Implementation Agreement.

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Pursuant to the terms of the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Joint Offerors based on the Offeror Scheme Shares Proportion:
 - (i) fully paid;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date, except for the Permitted Dividend).

For the avoidance of doubt, if and when the Scheme becomes effective, it will be binding on all Scheme Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting and whether or not they voted for or against the Scheme Resolution, and the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Joint Offerors in accordance with this Paragraph 3.1(a) of this Letter to Shareholders. Further details of the procedures to effect such transfers of Scheme Shares to the Joint Offerors are set out in paragraph 12.2 of **Appendix A** to this Scheme Document;

- (b) in consideration for such transfer of the Scheme Shares, subject to Paragraph 3.1(c) of this Letter to Shareholders, the Joint Offerors agree to pay or procure the payment of the Scheme Consideration to the Entitled Scheme Shareholders, in accordance with the terms and conditions of the Implementation Agreement; and
- (c) in the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors reserve the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Scheme Shareholders.

For the avoidance of doubt, in the event that any Permitted Dividend is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors may reduce the Scheme Consideration by the amount of such Permitted Dividend paid by the Company to the Scheme Shareholders.

In this regard, on 28 February 2025, the Company proposed the FY2024 Final Dividend of one (1) Singapore cent per Share for FY2024. The FY2024 Final Dividend is subject to approval by Shareholders at the upcoming annual general meeting of the Company.

The Joint Offerors have announced on 5 March 2025 that the Scheme Consideration will be adjusted by the amount of the FY2024 Final Dividend. **In the event the FY2024 Final Dividend is paid by the Company to the Scheme Shareholders, the Scheme Consideration payable to the Scheme Shareholders shall be reduced by an amount which is equal to the amount of the FY2024 Final Dividend.**

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Accordingly, the following will apply:

- (i) if the settlement date of the Scheme falls on or before the FY2024 Final Dividend Books Closure Date, the Joint Offerors will pay the Scheme Shareholders the Scheme Consideration of **S\$0.620 in cash** per Scheme Share, as the Joint Offerors will receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company; or
- (ii) if the settlement date of the Scheme falls after the FY2024 Final Dividend Books Closure Date, the FY2024 Final Dividend will be deducted from the Scheme Consideration payable per Scheme Share, as the Joint Offerors will not receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company. The Joint Offerors will instead pay the Scheme Shareholders the adjusted Scheme Consideration of **S\$0.610 in cash** per Scheme Share.

As announced in the notice of annual general meeting of the Company dated 28 March 2025, the FY2024 Final Dividend Books Closure Date will be on **20 May 2025 at 5.00 p.m.**

3.2 Scheme Shares

On the date of settlement of the Scheme, the Joint Offerors will collectively hold 100% of the Scheme Shares, comprising 18.33% of the Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Book Closure Date.

3.3 Offeror Scheme Shares Proportion

The Scheme Shares shall be transferred to the Joint Offerors based on the Offeror Scheme Shares Proportion set out below:

	No. of Scheme Shares ⁽¹⁾	Percentage of Scheme Shares (%)
Joint Offeror A	278,200,538	80.00
Joint Offeror B	69,550,134	20.00

Note:

- (1) Based on 347,750,672 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date and assuming that no further Scheme Shares are issued between the Latest Practicable Date and the Effective Date.

3.4 Termination of the Implementation Agreement

(a) Right to Terminate

The Implementation Agreement may be terminated at any time on or prior to the Record Date (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

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- (i) **Regulatory Action:** by any Party, if any court of competent jurisdiction or Governmental Agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
 - (ii) **Breach or Prescribed Occurrence:**
 - (A) by the Joint Offerors, if (1) the Company is in breach of its Warranty set out in the Implementation Agreement which is material in the context of the Scheme; or (2) a Prescribed Occurrence relating to the Group has occurred which is material in the context of the Scheme, and in each case, the Company fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Joint Offerors to do so; or
 - (B) by the Company, if (1) a Joint Offeror is in breach of its Warranty set out in the Implementation Agreement which is material in the context of the Scheme; or (2) a Prescribed Occurrence relating to a Joint Offeror has occurred which is material in the context of the Scheme, and in each case, that Joint Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;
 - (iii) **Shareholders' Approval:** by any Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority(ies) of the Scheme Shareholders at the Scheme Meeting; and
 - (iv) **Material Adverse Change:** by the Joint Offerors, if there has been a Material Adverse Change.
- (b) **Non-fulfilment of Scheme Conditions**

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions has not been satisfied (or where applicable, has not been waived) by the Long-Stop Date, except that:

- (i) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a) (*Scheme Shareholders' Approval for the Scheme*), (b) (*Court Approval for the Scheme*), (c) (*ACRA Lodgement*), (d) (*Regulatory Approvals*), (e) (*Authorisations*) and/or (f) (*No Legal or Regulatory Restraint*) of **Appendix F** to this Scheme Document, any Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (ii) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (g) (*Third Parties*), (h) (*No Prescribed Occurrence (Group)*), (j) (*Company's Warranties*) and/or (l) (*No Material Adverse Change*) of **Appendix F** to this Scheme Document, only the Joint Offerors may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and

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- (iii) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (i) (*No Prescribed Occurrence (Joint Offerors)*) and/or (k) (*Joint Offerors' Warranties*) of **Appendix F** to this Scheme Document, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

(c) **Consultation with Other Parties**

In the event any Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Parties.

(d) **Effect of Termination**

In the event of termination of the Implementation Agreement by either the Company or the Joint Offerors pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and each Party acknowledges and agrees that it shall not have any recourse against the other Parties.

4. IRREVOCABLE UNDERTAKINGS

4.1 Deeds of Undertaking

As stated in paragraph 8.1 of the Joint Offerors' Letter, each of the Undertaking Shareholders has given a Deed of Undertaking to the Joint Offerors, pursuant to which he/it has undertaken and/or agreed, *inter alia*:

- (a) to vote, or where applicable, procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at (i) any meeting of the Shareholders; or (ii) any separate class meeting of Shareholders, in each case, to be convened to approve the Scheme, and at any adjournment thereof; and
- (b) not to accept or approve (or permit the acceptance or approval on his/its behalf of) any other proposal, offer or scheme of arrangement from any party other than the Joint Offerors or a party approved in writing by the Joint Offerors for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

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4.2 Shareholding of Undertaking Shareholders

As at the Latest Practicable Date, the Undertaking Shareholders' shareholding in the Company is as follows:

Undertaking Shareholders	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Shares	%	No. of Shares	%
Mr. Tan ⁽²⁾	–	–	79,529,060	4.19
Great Alpha Investments Limited	26,529,060	1.40	–	–
Great Delta Investments Limited	53,000,000	2.79	–	–
Mr. Monteiro ⁽³⁾	–	–	4,672,630	0.25

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) 26,529,060 Shares are held by Great Alpha Investments Limited and 53,000,000 Shares are held by Great Delta Investments Limited. Mr. Tan is the sole member of Great Alpha Investments Limited and is also the settlor and investment power holder of The Great Delta Trust, which owns Great Delta Investments Limited. By virtue of Section 4 of the SFA, Mr. Tan is deemed to have an interest in the Shares held by Great Alpha Investments Limited and Great Delta Investments Limited.
- (3) Held through a client account with a financial institution.

As at the Latest Practicable Date, the Undertaking Shareholders hold legally and/or beneficially 84,201,690 Shares in the aggregate, representing approximately 4.44% of the Shares.

Further details of the Deeds of Undertaking and the Scheme Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in paragraph 5 of the Explanatory Statement and paragraph 8 of the Joint Offerors' Letter.

5. MANAGEMENT ARRANGEMENTS

As stated in paragraph 9 of the Joint Offerors' Letter:

5.1 New Service Agreements with the Key Management Personnel

- (a) As the Joint Offerors and the Company intend for there to be continuity of management and minimal interruption to the business of the Group, the Joint Offerors intend for each of the Key Management Personnel, being Mr. Tan and Mr. Monteiro, to enter into a New Service Agreement with the Company after the Scheme becomes effective and binding in accordance with its terms in respect of their engagement as Chief Executive Officer of the Company and Chief Financial Officer of the Company, respectively.
- (b) The New Service Agreements will be on substantially the same terms as the existing service agreements of the Key Management Personnel with the Company, save that each of Mr. Tan and Mr. Monteiro will be committed to serving as the Chief Executive Officer of the Company and Chief Financial Officer of the Company respectively for at least a minimum period of one (1) year.

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5.2 SIC Confirmation

Pursuant to the SIC Application, the SIC has confirmed in the SIC Rulings, *inter alia*, that entry into the New Service Agreements by the Key Management Personnel do not constitute prohibited special deals for the purposes of Rule 10 of the Code, subject to the IFA publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code.

6. NO CASH OUTLAY

Scheme Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Scheme Shareholders under the Scheme.

7. WAIVER OF RIGHTS TO A GENERAL OFFER

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, Scheme Shareholders should note that by voting in favour of the Scheme, Scheme Shareholders will be regarded as having waived their rights to a general offer by the Joint Offerors' Concert Party Group to acquire the Shares under the Code and are agreeing to the Joint Offerors' Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

8. APPROVALS REQUIRED

8.1 Scheme Meeting and Court Sanction

The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of the Scheme by a majority in number of the Scheme Shareholders representing at least 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act; and
- (b) the sanction of the Scheme by the Court. As at the Latest Practicable Date, the Court has granted the Company leave to convene the Scheme Meeting for the purposes of considering, and if thought fit, approving the Scheme. An application will be made to the Court by the Company for the sanction of the Scheme after the approval of the Scheme at the Scheme Meeting.

In addition, the Scheme will only come into effect if 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 has been lodged with ACRA.

8.2 SIC Rulings

Pursuant to the SIC Application, the SIC has by way of the SIC Rulings, confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the common substantial shareholders (i.e. those holding 5% or more interests) of any of the Joint Offerors or their concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;

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- (ii) the Joint Offerors and their concert parties abstain from voting on the Scheme;
 - (iii) the Directors of the Company who are also directors of the Joint Offerors or who are acting in concert with those persons in Paragraphs 8.2(a)(i) and 8.2(a)(ii) of this Letter to Shareholders above abstain from making a recommendation on the Scheme to the Scheme Shareholders;
 - (iv) this Scheme Document contains advice to the effect that by voting for the Scheme, the Scheme Shareholders are agreeing to the Joint Offerors and their concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (v) this Scheme Document discloses the names of the Joint Offerors and their concert parties, their current voting rights in the Company as of the Latest Practicable Date, and their voting rights in the Joint Offerors and the Company after the Scheme;
 - (vi) the Company appoints an IFA to advise the Scheme Shareholders on the Scheme; and
 - (vii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions;
 - (c) the New Service Agreements will not constitute special deals for the purposes of Rule 10 of the Code, subject to the IFA publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code; and
 - (d) Mr. Santosa and Mr. Kolonas are exempted from the requirement to make a recommendation on the Scheme to the Scheme Shareholders. However, Mr. Santosa and Mr. Kolonas must still assume responsibility for the accuracy of facts stated in each document or advertisement issued by, or on behalf of, the Company in connection with the Scheme.

8.3 Other Regulatory Approvals

The Scheme will also require the approval-in-principle from the SGX-ST for the proposed Delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms, as described in **Appendix F** to this Scheme Document.

9. ABSTENTION FROM VOTING ON THE SCHEME

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, the Joint Offerors' Concert Party Group as well as the common substantial shareholders (i.e. those holding 5% or more interests) of any of the Joint Offerors' Concert Party Group, on the one hand, and the Company on the other hand, will abstain from voting on the Scheme. As the Shares held by the Excluded Shareholders are not Scheme Shares, the Excluded Shareholders will in any case not be eligible to vote on the Scheme.

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10. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Joint Offerors will collectively hold 100% of the Scheme Shares, comprising 18.33% of the Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Books Closure Date. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

The Company intends to submit an application in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval from the SGX-ST, advising that it has no objection to the Company's application for the Delisting.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

11. CONFIRMATION OF FINANCIAL RESOURCES

As stated in paragraph 12 of the Joint Offerors' Letter, DBS Bank Ltd., being the Joint Offerors' Financial Adviser, has confirmed that sufficient financial resources are available to the Joint Offerors to satisfy in full the aggregate Scheme Consideration of S\$215,605,416.64² payable by the Joint Offerors for all the Scheme Shares to be acquired by the Joint Offerors pursuant to the Scheme.

12. INDEPENDENT FINANCIAL ADVISER TO THE NON-CONFLICTED DIRECTORS

12.1 Appointment of IFA

W Capital Markets Pte. Ltd. has been appointed as the IFA pursuant to Rule 1309(2) of the Listing Manual, as well as to advise the Non-Conflicted Directors under the Code and pursuant to the SIC Rulings as to whether:

- (a) the terms of the Scheme are fair and reasonable; and
- (b) the New Service Agreements are fair and reasonable so far as Scheme Shareholders are concerned in the context of Rule 10 of the Code,

for the purposes of the Non-Conflicted Directors making a recommendation to the Scheme Shareholders pursuant to the Scheme.

Scheme Shareholders should consider carefully the recommendation of the Non-Conflicted Directors and the advice of the IFA before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting. The advice of the IFA in relation to the Scheme is set out in the IFA Letter dated 28 March 2025 as set out in Appendix B to this Scheme Document.

² Based on the Scheme Consideration of S\$0.620 in cash per Scheme Share and 347,750,672 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date and assuming that no further Scheme Shares are issued between the Latest Practicable Date and the Effective Date.

LETTER TO SHAREHOLDERS

12.2 Factors Taken into Consideration by the IFA in respect of the Scheme

In arriving at its recommendation in respect of the Scheme, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Scheme Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall bear the same meanings ascribed to them in the IFA Letter.

“9. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE SCHEME

In arriving at our opinion in respect of the Scheme, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Scheme. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Scheme, we have considered, inter alia, the following pertinent factors pertaining to the value of the Scheme Shares:

- (a) *The EV/EBITDA of the Group (as implied by the Scheme Consideration) of 4.5 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies of between 3.1 times and 7.7 times, same as the median EV/TTM EBITDA ratio of the Comparable Companies of 4.5 times but below the mean EV/TTM EBITDA ratio of the Comparable Companies of 4.8 times respectively;*
- (b) *The P/E of the Group (as implied by the Scheme Consideration) of 7.6 times is within the range of the TTM P/E ratios of the Comparable Companies of between 4.1 times and 12.2 times and is above the mean and median TTM P/E ratios of the Comparable Companies of 7.0 times and 6.1 times respectively;*
- (c) *The Scheme Consideration of S\$0.620 is above the estimated range of values of the Scheme Shares, based on the SOTP valuation analysis, of **S\$0.53 to S\$0.56** per Scheme Share;*
- (d) *The premia as implied by the Scheme Consideration over the VWAP of the Shares for the 6-month, 3-month and 1-month periods up to and including the Last Undisturbed Trading Day and on the Last Undisturbed Trading Day are within the respective range of the Precedent Privatisation Transactions;*
- (e) *The P/NAV ratio (as implied by the Scheme Consideration) of 1.1 times is within the range of the Precedent Privatisation Transactions; and*
- (f) *Based on the analyst reports issued within 6 months from the Joint Announcement Date, the Scheme Consideration represents a premium of approximately 13.8% to the average target price as estimated by the analysts of S\$0.545 per Share. Between the Joint Announcement Date and the Latest Practicable Date, the Scheme Consideration is the same as the updated target price in the CGS research dated 3 March 2025.*

*In view of the above considerations, we are of the opinion that, on balance, the Scheme is **FAIR**.*

LETTER TO SHAREHOLDERS

In determining the reasonableness of the Scheme, apart from the above assessment that the Scheme is FAIR, we have also considered, inter alia, the following pertinent factors:

- (a) The Scheme Consideration represents a premium of approximately 34.8% and 17.0% over the closing price of the Shares on the Last Undisturbed Trading Day and on 24 January 2025 (being the Last Trading Day immediately prior to the Joint Announcement) respectively;*
- (b) The Scheme Consideration represents a premium of approximately 31.9% over the highest closing price of the Shares of S\$0.470 for the 12-month period prior to and including the Last Undisturbed Trading Day;*
- (c) While the trading of the Company's Shares during the periods observed were fairly liquid, the Scheme represents an exit opportunity for Shareholders to realise their entire investment at a premium over historical trading prices of the Shares without incurring brokerage commission and/or other trading costs, which may not otherwise be readily available; and*
- (d) As at the Latest Practicable Date, other than the Scheme, there are no alternative or competing offer for the Scheme Shares of the Company from any other party. In addition, the likelihood of an alternative or competing offer from any third party is remote considering (a) the Excluded Shareholders hold approximately 81.67% of the total issued Shares (excluding Shares held in treasury); (b) out of the Scheme Shares representing approximately 18.33% of the total issued Shares (excluding Shares held in treasury), the Undertaking Shareholders legally and/or beneficially hold Shares representing approximately 4.44% of the total issued Shares (excluding Shares held in treasury).*

*In view of the above and as we consider the Scheme to be **FAIR**, we are of the opinion that the Scheme is **REASONABLE**."*

12.3 Factors Taken into Consideration by the IFA in respect of the New Service Agreements

In arriving at its recommendation in respect of the New Service Agreements, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Scheme Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall bear the same meanings ascribed to them in the IFA Letter.

"8. EVALUATION OF THE MANAGEMENT ARRANGEMENTS AND OUR OPINION ON THE NEW SERVICE AGREEMENTS

As disclosed in paragraph 1 of this IFA Letter, the SIC had, inter alia, confirmed that the New Service Agreements will not constitute special deals for the purposes of Rule 10 of the Code, subject to the IFA publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code.

LETTER TO SHAREHOLDERS

The salient points of the New Service Agreements are set out in paragraph 5 of the “Letter to Shareholders” of the Scheme Document. The purpose of the New Service Agreements is for continuity of management and minimal interruption to the business of the Group. The New Service Agreements will be on substantially the same terms as the existing service agreements of Mr. Tan and Mr. Monteiro respectively with the Company, save that each of Mr. Tan and Mr. Monteiro will be committed to serving as the Chief Executive Officer of the Company and Chief Financial Officer of the Company respectively for at least a minimum period of one (1) year.

In arriving at our opinion, we have reviewed the draft New Service Agreements and considered, inter alia, (a) the Key Management Personnel’s historical service contracts, including compensation and the terms of the contracts, (b) the fact that the New Service Agreements are for the benefit of the Group as Mr. Tan and Mr. Monteiro provides continuity of management and minimal interruption to the Group’s business and (c) there is no special benefit being accorded to Mr. Tan and Mr. Monteiro. Instead, the New Service Agreements are for the benefit of the Group, and it ensures that Mr. Tan and Mr. Monteiro will continue to render their services to the Group for at least a minimum period of one (1) year. This will ensure continuity of management and minimise interruptions to the business of the Group.”

12.4 Advice of the IFA in respect of the Scheme

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has given its advice in respect of the Scheme (an extract of which is reproduced in italics below).

Scheme Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document.

“Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the terms of the Scheme are FAIR AND REASONABLE. Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to vote in favour of the Scheme.”

12.5 Advice of the IFA in respect of the New Service Agreements

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has given its advice in respect of the New Service Agreements (an extract of which is reproduced in italics below).

Scheme Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in **Appendix B** to this Scheme Document.

“Overall, based on our evaluation of the terms of the New Service Agreements and the information available to us as at the Latest Practicable Date, we are of the opinion that the terms of the New Service Agreements are fair and reasonable in the context of Rule 10 of the Code.”

LETTER TO SHAREHOLDERS

13. NON-CONFLICTED DIRECTORS' RECOMMENDATION

13.1 Independence

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, the SIC has ruled that the Exempted Directors, namely Mr. Santosa (an Executive Director and Head of Strategic Projects of the Company) and Mr. Kolonas (a Non-Executive Director of the Company) are exempted from the requirement to make a recommendation on the Scheme to the Scheme Shareholders.

Nonetheless, the Exempted Directors must still assume responsibility for the accuracy of the facts stated in each document or advertisement issued by, or on behalf of, the Company in connection with the Scheme.

Save for the Exempted Directors, all the other Directors consider themselves to be independent for the purpose of making a recommendation to the Scheme Shareholders in respect of the Scheme.

13.2 Recommendation

The Non-Conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document, recommend that Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Scheme Shareholders should also be aware and note that there is no assurance that the trading volumes and market prices of the Shares will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. In the event the Scheme becomes effective in accordance with its terms, it will be binding on all Scheme Shareholders, whether or not they attended or voted at the Scheme Meeting, and, if they attended and voted at the Scheme Meeting, whether or not they voted in favour of the Scheme. The Scheme Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

The Scheme Shareholders should read and consider carefully this Scheme Document in its entirety, in particular, the advice of the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document, before deciding whether or not to vote in favour of the Scheme.

13.3 No Regard to Specific Objectives

The Non-Conflicted Directors advise the Scheme Shareholders, in deciding whether or not to vote in favour of the Scheme, to carefully consider the advice of the IFA and in particular, the various considerations highlighted by the IFA in the IFA Letter as set out in **Appendix B** to this Scheme Document.

In giving the above recommendation, the Non-Conflicted Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Scheme Shareholder.

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As each Scheme Shareholder would have different investment objectives and profiles, the Non-Conflicted Directors recommend that any individual Scheme Shareholder who may require advice in the context of his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

14. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SHARES

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests of Directors in the Shares are set out below:

Directors	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Shares	%	No. of Shares	%
Tan Hwee Hua @ Lim Hwee Hua	–	–	–	–
Mr. Tan ⁽²⁾	–	–	79,529,060	4.19
Mr. Monteiro ⁽³⁾	–	–	4,672,630	0.25
Mr. Santosa ⁽⁴⁾	–	–	1,238,675,175	65.29
Mr. Kolonas	–	–	–	–
Manu Bhaskaran	–	–	–	–
Tan Kian Chew	33,000	n.m. ⁽⁵⁾	–	–
Chia Wee Boon	–	–	–	–

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) 26,529,060 Shares are held by Great Alpha Investments Limited and 53,000,000 Shares are held by Great Delta Investments Limited. Mr. Tan is the sole member of Great Alpha Investments Limited and is also the settlor and investment power holder of The Great Delta Trust, which owns Great Delta Investments Limited. By virtue of Section 4 of the SFA, Mr. Tan is deemed to have an interest in the Shares held by Great Alpha Investments Limited and Great Delta Investments Limited.
- (3) Held through a client account with a financial institution.
- (4) Please refer to notes (4), (8), (9) and (11) in paragraph 5.4 of **Appendix D** to this Scheme Document.
- (5) n.m. denotes not meaningful.

As at the Latest Practicable Date, save as disclosed in this Paragraph 14 of this Letter to Shareholders and in this Scheme Document, none of the Directors has any direct or indirect interests in the Company Securities.

All the Non-Conflicted Directors who legally and/or beneficially own Scheme Shares (amounting to approximately 4.44% of the total number of Shares), as set out in paragraph 5.3 of **Appendix D** to this Scheme Document have informed the Company that they will **VOTE IN FAVOUR** of the Scheme in respect of all such Scheme Shares at the Scheme Meeting.

In accordance with the SIC Rulings as set out in Paragraph 8.2 of this Letter to Shareholders, the Exempted Directors are required to abstain from voting at the Scheme Meeting.

LETTER TO SHAREHOLDERS

15. OVERSEAS SHAREHOLDERS

15.1 Overseas Shareholders

The applicability of the Scheme to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements, restrictions or prohibitions in their own jurisdictions.

Where there are potential restrictions on sending this Scheme Document and any related documents to any overseas jurisdiction, the Joint Offerors and the Company reserve the right not to send such document to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all the Scheme Shareholders (including any Overseas Shareholders), including those to whom this Scheme Document and any related documents will not be, or may not be, sent, provided that this Scheme Document and any related documents do not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

15.2 Copies of Scheme Document

The Constitution provides that any Shareholder whose registered address is outside Singapore and who has not supplied to the Company or CDP (as the case may be) an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company. Accordingly, the Joint Offerors and the Company reserve the right not to send the Notice of Scheme Meeting, the Proxy Form and the Request Form to any Overseas Shareholder, including where there are potential restrictions on sending the Notice of Scheme Meeting, the Proxy Form and the Request Form to the relevant overseas jurisdiction. Hence, this Scheme Document and any related documents has not been and will not be sent to any Overseas Shareholder.

Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.japfa.com/investors/general-report/agm-egm>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Scheme Shareholders (including Overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either: (a) by post, to be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (b) via e-mail to JapfaAEGM2025@boardroomlimited.com, in either case by no later than 5.00 p.m. on Tuesday, 8 April 2025. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

LETTER TO SHAREHOLDERS

For the avoidance of doubt, the Scheme is being proposed to all the Scheme Shareholders (including the Overseas Shareholders), including those to whom this Scheme Document have not been, or will not be, sent, provided that this Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

It is the responsibility of any Overseas Shareholder who wishes to request for this Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document and any related documents or participating in the Scheme, the Overseas Shareholder represents and warrants to the Joint Offerors and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

15.3 Notice

Each of the Joint Offerors and the Company reserves the right to notify any matter, including the fact that the Scheme has been proposed, to any or all Scheme Shareholders (including Overseas Shareholders) by announcement on SGXNet or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Scheme Shareholder (including any Overseas Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Scheme Shareholders (including Overseas Shareholders) of any matter relating to the Scheme by announcement via SGXNet.

Notwithstanding that any Overseas Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

15.4 Foreign Jurisdiction

It is the responsibility of any Overseas Shareholder who wishes to participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In participating in the Scheme, the Overseas Shareholder represents and warrants to the Joint Offerors and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. If any Overseas Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

LETTER TO SHAREHOLDERS

16. ACTION TO BE TAKEN BY SCHEME SHAREHOLDERS

Scheme Shareholders who are unable to attend the Scheme Meeting are requested to complete the enclosed Proxy Form in accordance with the instructions printed thereon and lodge them with the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:

- (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to JapfaAEGM2025@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

in either case, by 2.30 p.m. on Saturday, 12 April 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.

Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.

The completion and lodgement of the Proxy Form will not preclude a Scheme Shareholder from attending, speaking and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

17. INFORMATION RELATING TO SRS INVESTORS

SRS Investors who wish to participate in the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

18. DIRECTORS' RESPONSIBILITY STATEMENTS

The Directors (including any who may have delegated detailed supervision of the preparation of this Scheme Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Scheme Document which relate to the Company (excluding **Appendix B** and **Appendix C** to this Scheme Document, and any information relating to the Joint Offerors and the Joint Offerors' Concert Party Group or any opinion expressed by the Joint Offerors, the Joint Offerors' Concert Party Group and/or the IFA) are fair and accurate and that, where appropriate, no material facts which relate to the Company have been omitted from this Scheme Document. The Directors jointly and severally accept full responsibility for the accuracy of the information given in this Scheme Document (excluding **Appendix B** and **Appendix C** to this Scheme Document, and any information relating to the Joint Offerors and the Joint Offerors' Concert Party Group or any opinion expressed by the Joint Offerors, the Joint Offerors' Concert Party Group and/or the IFA).

The Directors confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Scheme Document constitutes full and true disclosure of all material facts about the Acquisition, the Scheme and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Scheme Document misleading.

LETTER TO SHAREHOLDERS

19. GENERAL INFORMATION AND INFORMATION ABOUT IMPLEMENTATION OF THE SCHEME

Your attention is drawn to the further relevant information in the Explanatory Statement and the Appendices to this Scheme Document.

In particular, your attention is also drawn to paragraph 14 of the Explanatory Statement explaining the procedures and timing for the settlement of the Scheme Consideration.

Yours faithfully
For and on behalf of the Board of Directors of
Japfa Ltd.

Tan Yong Nang
Executive Director and Chief Executive Officer

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

PROPOSED ACQUISITION OF THE COMPANY BY THE JOINT OFFERORS BY WAY OF THE SCHEME

1. INTRODUCTION

1.1 Joint Announcement of the Acquisition and the Scheme

On 24 January 2025, the Company and the Joint Offerors jointly announced the proposed acquisition by the Joint Offerors of all the Scheme Shares, being all the issued and paid-up shares in the capital of the Company held by the Shareholders (other than the Shares already held by the Excluded Shareholders) for consideration of payment to the Scheme Shareholders of the aggregate Scheme Consideration of S\$215,605,416.64³, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and the Code.

A copy of the Joint Announcement is available on SGXNet at <https://www.sgx.com/securities/company-announcements>.

1.2 Effect of the Scheme and Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Joint Offerors will collectively hold 100% of the Scheme Shares, comprising 18.33% of the Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Books Closure Date. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

The Company intends to submit an application in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

1.3 Explanatory Statement

The purpose of this Explanatory Statement is to provide Scheme Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in **Appendix M** to this Scheme Document.

Unless otherwise defined or the context otherwise requires, all capitalised terms used in this Explanatory Statement which are not defined herein shall bear the same meanings ascribed to them in this Scheme Document.

³ Based on the Scheme Consideration of S\$0.620 in cash per Scheme Share and 347,750,672 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date and assuming that no further Scheme Shares are issued between the Latest Practicable Date and the Effective Date.

APPENDIX A – EXPLANATORY STATEMENT

(in compliance with Section 211 of the Companies Act)

2. GENERAL

2.1 What is a scheme of arrangement?

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members or creditors. The arrangement becomes legally binding on **all of the members** or creditors to whom it is intended to apply if a majority in number and representing at least 75% in value of the members or creditors, voting in person or by proxy, vote in favour of it at the meeting convened with the permission of the Court and if the Court subsequently approves it.

2.2 What are Scheme Shareholders required to do?

If you are a Scheme Shareholder, you are entitled to vote at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on **Tuesday, 15 April 2025 at 2.30 p.m. (or as soon as thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue)**, notice of which is set out at **Appendix N** to this Scheme Document. You may attend the Scheme Meeting in person or you may vote by proxy in accordance with Paragraph 16 of the Letter to Shareholders.

3. RATIONALE FOR THE ACQUISITION

The Joint Offerors' rationale for the Acquisition is set out in paragraph 4 of the Joint Offerors' Letter.

4. THE SCHEME

4.1 Terms of the Scheme

The Scheme is proposed to all Scheme Shareholders.

Pursuant to the terms of the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Joint Offerors based on the Offeror Scheme Shares Proportion:
 - (i) fully paid;
 - (ii) free from all Encumbrances; and
 - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date, except for the Permitted Dividend).

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

For the avoidance of doubt, if and when the Scheme becomes effective, it will be binding on all Scheme Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting and whether or not they voted for or against the Scheme Resolution, and the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Joint Offerors in accordance with this paragraph 4.1(a). Further details of the procedures to effect such transfers of Scheme Shares to the Joint Offerors are set out in paragraph 12.2 of this **Appendix A**;

- (b) in consideration for such transfer of the Scheme Shares, subject to paragraph 4.1(c) of this Explanatory Statement, each of the Entitled Scheme Shareholders as at the Books Closure Date will be entitled to receive for each Scheme Share the Scheme Consideration, being **S\$0.620 in cash** per Scheme Share; and
- (c) in the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors reserve the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Scheme Shareholders.

For the avoidance of doubt, in the event that any Permitted Dividend is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors may reduce the Scheme Consideration by the amount of such Permitted Dividend paid by the Company to the Scheme Shareholders.

In this regard, on 28 February 2025, the Company proposed the FY2024 Final Dividend of one (1) Singapore cent per Share for FY2024. The FY2024 Final Dividend is subject to approval by Shareholders at the upcoming annual general meeting of the Company.

The Joint Offerors have announced on 5 March 2025 that the Scheme Consideration will be adjusted by the amount of the FY2024 Final Dividend. **In the event the FY2024 Final Dividend is paid by the Company to the Scheme Shareholders, the Scheme Consideration payable to the Scheme Shareholders shall be reduced by an amount which is equal to the amount of the FY2024 Final Dividend.**

Accordingly, the following will apply:

- (i) if the settlement date of the Scheme falls on or before the FY2024 Final Dividend Books Closure Date, the Joint Offerors will pay the Scheme Shareholders the Scheme Consideration of **S\$0.620 in cash** per Scheme Share, as the Joint Offerors will receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company; or
- (ii) if the settlement date of the Scheme falls after the FY2024 Final Dividend Books Closure Date, the FY2024 Final Dividend will be deducted from the Scheme Consideration payable per Scheme Share, as the Joint Offerors will not receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company. The Joint Offerors will instead pay the Scheme Shareholders the adjusted Scheme Consideration of **S\$0.610 in cash** per Scheme Share.

As announced in the notice of annual general meeting of the Company dated 28 March 2025, the FY2024 Final Dividend Books Closure Date will be on **20 May 2025 at 5.00 p.m.**

APPENDIX A – EXPLANATORY STATEMENT
(in compliance with Section 211 of the Companies Act)

4.2 Scheme Shares

On the date of settlement of the Scheme, the Joint Offerors will collectively hold 100% of the Scheme Shares, comprising approximately 18.33% of the Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Book Closure Date.

4.3 Offeror Scheme Shares Proportion

The Scheme Shares shall be transferred to the Joint Offerors based on the Offeror Scheme Shares Proportion set out below:

	No. of Scheme Shares ⁽¹⁾	Percentage of Scheme Shares (%)
Joint Offeror A	278,200,538	80.00
Joint Offeror B	69,550,134	20.00

Note:

(1) Based on 347,750,672 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date and assuming that no further Scheme Shares are issued between the Latest Practicable Date and the Effective Date.

4.4 No Cash Outlay

Scheme Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Scheme Shareholders under the Scheme.

4.5 Waiver of Rights to a General Offer

In accordance with the SIC Rulings as set out in Paragraph 8.2 of the Letter to Shareholders, Scheme Shareholders should note that by voting in favour of the Scheme, Scheme Shareholders will be regarded as having waived their rights to a general offer by the Joint Offerors' Concert Party Group to acquire the Shares under the Code and are agreeing to the Joint Offerors' Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

5. IRREVOCABLE UNDERTAKINGS

5.1 Deeds of Undertaking

As stated in paragraph 8.1 of the Joint Offerors' Letter, each of the Undertaking Shareholders has given a Deed of Undertaking to the Joint Offerors, pursuant to which he/it has undertaken and/or agreed, *inter alia*:

- (a) to vote, or where applicable, procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at (i) any meeting of the Shareholders; or (ii) any separate class meeting of Shareholders, in each case, to be convened to approve the Scheme, and at any adjournment thereof; and

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- (b) not to accept or approve (or permit the acceptance or approval on his/its behalf of) any other proposal, offer or scheme of arrangement from any party other than the Joint Offerors or a party approved in writing by the Joint Offerors for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

5.2 Shareholding of Undertaking Shareholders

As at the Latest Practicable Date, the Undertaking Shareholders' shareholding in the Company is as follows:

Undertaking Shareholders	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Shares	%	No. of Shares	%
Mr. Tan ⁽²⁾	–	–	79,529,060	4.19
Great Alpha Investments Limited	26,529,060	1.40	–	–
Great Delta Investments Limited	53,000,000	2.79	–	–
Mr. Monteiro ⁽³⁾	–	–	4,672,630	0.25

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) 26,529,060 Shares are held by Great Alpha Investments Limited and 53,000,000 Shares are held by Great Delta Investments Limited. Mr. Tan is the sole member of Great Alpha Investments Limited and is also the settlor and investment power holder of The Great Delta Trust, which owns Great Delta Investments Limited. By virtue of Section 4 of the SFA, Mr. Tan is deemed to have an interest in the Shares held by Great Alpha Investments Limited and Great Delta Investments Limited.
- (3) Held through a client account with a financial institution.

As at the Latest Practicable Date, the Undertaking Shareholders hold legally and/or beneficially 84,201,690 Shares in the aggregate, representing approximately 4.44% of the Shares.

Further details of the Deeds of Undertaking and the Scheme Shares held by the Undertaking Shareholders as at the Latest Practicable Date are set out in paragraph 8 of the Joint Offerors' Letter.

5.3 Termination of Deeds of Undertaking

The Deeds of Undertaking will terminate, lapse and cease to have any effect (save for certain surviving provisions) upon the earliest of any of the following dates:

- (a) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking) without the Scheme becoming effective, the date the Implementation Agreement lapses or is terminated;

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- (b) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking), the Long-Stop Date; and
- (c) the Effective Date.

5.4 No Other Irrevocable Undertaking

Save for the Deeds of Undertaking, as at the Latest Practicable Date, none of (a) the Joint Offerors; (b) the directors of each of the Joint Offerors; and (c) the Joint Offerors' Financial Adviser has received any irrevocable undertaking from any party to vote in favour of the Scheme at the Scheme Meeting.

6. MANAGEMENT ARRANGEMENTS

As stated in paragraph 9 of the Joint Offerors' Letter:

6.1 New Service Agreements with the Key Management Personnel

- (a) As the Joint Offerors and the Company intend for there to be continuity of management and minimal interruption to the business of the Group, the Joint Offerors intend for each of the Key Management Personnel, being Mr. Tan and Mr. Monteiro, to enter into a New Service Agreement with the Company after the Scheme becomes effective and binding in accordance with its terms in respect of their engagement as Chief Executive Officer of the Company and Chief Financial Officer of the Company, respectively.
- (b) The New Service Agreements will be on substantially the same terms as the existing service agreements of the Key Management Personnel with the Company, save that each of Mr. Tan and Mr. Monteiro will be committed to serving as the Chief Executive Officer of the Company and Chief Financial Officer of the Company respectively for at least a minimum period of one (1) year.

6.2 SIC Confirmation

Pursuant to the SIC Application, the SIC has confirmed in the SIC Rulings, *inter alia*, that entry into the New Service Agreements by the Key Management Personnel do not constitute prohibited special deals for the purposes of Rule 10 of the Code, subject to the IFA publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code.

7. INFORMATION ON THE JOINT OFFERORS

Information on the Joint Offerors, as well as the Joint Offerors' rationale for the Acquisition and future intentions for the Group, can be found in the Joint Offerors' Letter.

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8. SCHEME MEETING

8.1 Scheme Meeting

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by the Scheme Shareholders at the Scheme Meeting. By an order of the Court, the Scheme Meeting was directed to be convened for the purpose of approving the Scheme.

By proposing that the Acquisition be implemented by way of a scheme of arrangement under Section 210 of the Companies Act, the Company is providing the Scheme Shareholders with the opportunity to decide at the Scheme Meeting whether they consider the Scheme to be in their best interests.

The Scheme must be approved at the Scheme Meeting by a majority in number of the Scheme Shareholders, present and voting, either in person or by proxy at the Scheme Meeting, such majority representing not less than 75% in value of the Scheme Shares voted at the Scheme Meeting.

If and when the Scheme becomes effective, it will be binding on all Scheme Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting and whether or not they voted for or against the Scheme Resolution. Scheme Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

8.2 Convening of Scheme Meeting

Pursuant to an application by the Company to the Court, the Court has ordered, amongst other things, that:

- (a) the Company be at liberty to convene the Scheme Meeting within three (3) months of 21 March 2025, for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme; and
- (b) the Scheme Meeting shall be convened in the manner set out in **Appendix L** to this Scheme Document.

The Scheme Meeting will be held on **Tuesday, 15 April 2025 at 2.30 p.m. (or as soon as thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue)** and convened in the manner set out in **Appendix L** to this Scheme Document for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme Resolution.

8.3 Voting at the Scheme Meeting

As set out in **Appendix L** to this Scheme Document:

- (a) a Scheme Shareholder which is not a relevant intermediary may appoint only one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Scheme Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid;

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- (b) in relation to any Scheme Shareholder which is a relevant intermediary:
- (i) subject to paragraph 8.3(b)(ii) below, a Scheme Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Scheme Shares held on behalf of its sub-account holders in the same way, provided that (A) each vote is exercised in relation to a different Scheme Share; and (B) the voting rights attached to all or any of the Scheme Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Scheme Shares need not be cast in the same way as the Scheme Shares in another sub-account; and
 - (ii) a Scheme Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder on behalf of its sub-account holders (which number and class of Scheme Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Scheme Shares. Where a proxy is appointed in accordance with this paragraph 8.3(b)(ii) in respect of Scheme Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Scheme Shares in such sub-account at the Scheme Meeting in one (1) way; and
- (c) for the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Scheme Shareholders) (the "**Headcount Test**") and Section 210(3AB)(b) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Scheme Shareholders representing at least 75% in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the "**Value Test**") are satisfied:
- (i) each proxy appointed in accordance with paragraph 8.3(a) above and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
 - (A) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (B) the value represented by the proxy for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy.

For the avoidance of doubt, where a person has been appointed as the proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Scheme Shareholder for the purposes of the Headcount Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified);

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- (ii) each proxy appointed in accordance with paragraph 8.3(b)(ii) above or each sub-account holder on whose behalf the Scheme Shareholder which is a relevant intermediary holds Scheme Shares, and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
- (A) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (B) the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 8.3(b)(ii) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test; provided that such proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified). The Scheme Shareholder which is a relevant intermediary shall submit to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:

- (1) by e-mail to JapfaAEGM2025@boardroomlimited.com; or
- (2) by post, to be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Scheme Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Scheme Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Scheme Shares in such sub-account; and

- (iii) where a Scheme Shareholder which is a relevant intermediary casts the voting rights attached to the Scheme Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company's Share Registrar the information required under paragraph 8.3(c)(ii) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 8.3(b)(ii) above:
- (A) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (B) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;

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- (C) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
- (D) with respect to each of the scenarios set out in paragraphs 8.3(c)(iii)(A), 8.3(c)(iii)(B) and 8.3(c)(iii)(C) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

For example, to illustrate – a Scheme Shareholder who is a relevant intermediary holds 100 Scheme Shares on behalf of 10 sub-account holders who each beneficially own 10 Scheme Shares.

Two (2) of these sub-account holders ask to attend the Scheme Meeting in person, one to vote “for” the Scheme and the other to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of each of these two (2) sub-account holders appointing each of them as proxies. Pursuant to paragraph 8.3(c)(ii) above, the Company shall treat the proxy who casts a vote “for” the Scheme as casting one (1) vote “for” for the purposes of the Headcount Test (representing 10 Scheme Shares “for” the Scheme for the purposes of the Value Test) and the proxy who casts a vote “against” the Scheme as casting one (1) vote “against” for the purposes of the Headcount Test (representing 10 Scheme Shares “against” the Scheme for the purposes of the Value Test).

Another two (2) of the sub-account holders do not ask to attend the Scheme Meeting in person. One of them instructs the relevant intermediary to vote “for” the Scheme and the other instructs the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form for both the two (2) sub-account holders including the following information: (a) the names of these two (2) sub-account holders, (b) that 10 Scheme Shares are attributed to each sub-account holder and (c) one (1) sub-account holder has voted “for” the Scheme and one (1) sub-account holder has voted “against” the Scheme. Pursuant to paragraph 8.3(c)(ii) above, the Company shall treat the sub-account holder who casts a vote “for” the Scheme as casting one (1) vote “for” for the purposes of the Headcount Test (representing 10 Scheme Shares “for” the Scheme for the purposes of the Value Test) and the sub-account holder who casts a vote “against” the Scheme as casting one (1) vote “against” for the purposes of the Headcount Test (representing 10 Scheme Shares “against” the Scheme for the purposes of the Value Test).

The remaining six (6) sub-account holders do not ask to attend the Scheme Meeting in person but:

- *Scenario 1: Five (5) of these sub-account holders give instructions to the relevant intermediary to vote “for” the Scheme while the remaining one (1) gives instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 50 Scheme Shares “for” the Scheme and 10 Scheme Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Scheme*

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Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(iii)(A) above, the Company shall treat the relevant intermediary as casting one (1) vote for the Scheme for the purposes of the Headcount Test (representing 50 Scheme Shares “for” the Scheme and 10 Scheme Shares “against” the Scheme for the purposes of the Value Test).

- *Scenario 2: One (1) of these sub-account holders gives instructions to the relevant intermediary to vote “for” the Scheme while the remaining five (5) give instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 10 Scheme Shares “for” the Scheme and 50 Scheme Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Scheme Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(iii)(B) above, the Company shall treat the relevant intermediary as casting one (1) vote against the Scheme for the purposes of the Headcount Test (representing 10 Scheme Shares “for” the Scheme and 50 Scheme Shares “against” the Scheme for the purposes of the Value Test).*

- *Scenario 3: Three (3) of these sub-account holders give instructions to the relevant intermediary to vote “for” the Scheme while the remaining three (3) give instructions to the relevant intermediary to vote “against” the Scheme. The relevant intermediary submits one (1) proxy form on behalf of these six (6) sub-account holders collectively indicating 30 Scheme Shares “for” the Scheme and 30 Scheme Shares “against” the Scheme in the proxy form without specifying the names or number of sub-account holders, the number and class of Scheme Shares held by each sub-account holder and the vote cast by each sub-account holder. Pursuant to paragraph 8.3(c)(iii)(C) above, the Company shall treat the relevant intermediary as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test (representing 30 Scheme Shares “for” the Scheme and 30 Scheme Shares “against” the Scheme for the purposes of the Value Test).*

8.4 Notice

The Notice of Scheme Meeting is set out in **Appendix N** to this Scheme Document. Scheme Shareholders are requested to take note of the date, time and venue of the Scheme Meeting.

9. CONDITIONS OF THE SCHEME

9.1 Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions by the Long-Stop Date.

A list of the Scheme Conditions is set out in **Appendix F** to this Scheme Document.

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9.2 Update on Status of Scheme Conditions

Set out below is an update on the status of the Scheme Conditions:

- (a) The SIC has in the SIC Rulings confirmed, *inter alia*, that:
- (i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to certain conditions;
 - (ii) it has no objections to the Scheme Conditions; and
 - (iii) the entry into the New Service Agreements by the Key Management Personnel do not constitute prohibited special deals for the purposes of Rule 10 of the Code, subject to the IFA publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code.

Please refer to paragraph 10.1 of this Explanatory Statement for further details.

- (b) The SGX-ST has on 10 March 2025 given its approval-in-principle for this Scheme Document.

Other than as set out in this paragraph 9.2, none of the other Scheme Conditions have, as at the Latest Practicable Date, been satisfied (or, where applicable, waived).

9.3 Remaining Scheme Conditions

Accordingly, as at the Latest Practicable Date, the Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the remaining Scheme Conditions as set out in **Appendix F** to this Scheme Document by the Long-Stop Date.

9.4 Non-fulfilment of Scheme Conditions

The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied or, where applicable, waived, in accordance with the terms of the Implementation Agreement. Scheme Shareholders should note that if any of the Scheme Conditions is not satisfied (or, where applicable, waived) on or before 11.59 p.m. on the Long-Stop Date, the Scheme will not become effective and binding.

9.5 Benefit of Certain Scheme Conditions

- (a) **Joint Offerors' Benefit**

The Joint Offerors alone may waive any Scheme Conditions in paragraphs (g) (*Third Parties*), (h) (*No Prescribed Occurrence (Group)*), (j) (*Company's Warranties*) and (l) (*No Material Adverse Change*) of **Appendix F** to this Scheme Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Joint Offerors. The Joint Offerors may at any time and from time to time at their sole and absolute discretion waive any such breach or non-fulfilment.

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(b) **Company's Benefit**

The Company alone may waive any Scheme Conditions in paragraphs (i) (*No Prescribed Occurrence (Joint Offerors)*) and (k) (*Joint Offerors' Warranties*) of **Appendix F** to this Scheme Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment.

(c) **All Parties' Benefit**

The Parties may jointly waive the Scheme Conditions in paragraphs (e) (*Authorisations*) and (f) (*No Legal or Regulatory Restraint*) of **Appendix F** to this Scheme Document, to the extent legally permissible.

(d) **Other Scheme Conditions**

For the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraphs (a) (*Scheme Shareholders' Approval for the Scheme*), (b) (*Court Approval for the Scheme*), (c) (*ACRA Lodgement*) and (d) (*Regulatory Approvals*) of **Appendix F** to this Scheme Document are not capable of being waived by any or all Parties.

9.6 **Termination Rights**

(a) **Right to Terminate**

The Implementation Agreement may be terminated at any time on or prior to the Record Date (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

(i) **Regulatory Action:** by any Party, if any court of competent jurisdiction or Governmental Agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

(ii) **Breach or Prescribed Occurrence:**

(A) by the Joint Offerors, if (1) the Company is in breach of its Warranty set out in the Implementation Agreement which is material in the context of the Scheme; or (2) a Prescribed Occurrence relating to the Group has occurred which is material in the context of the Scheme, and in each case, the Company fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Joint Offerors to do so; or

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(B) by the Company, if (1) a Joint Offeror is in breach of its Warranty set out in the Implementation Agreement which is material in the context of the Scheme; or (2) a Prescribed Occurrence relating to a Joint Offeror has occurred which is material in the context of the Scheme, and in each case, that Joint Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so;

- (iii) **Shareholders' Approval:** by any Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority(ies) of the Scheme Shareholders at the Scheme Meeting; and
- (iv) **Material Adverse Change:** by the Joint Offerors, if there has been a Material Adverse Change.

(b) **Non-fulfilment of Scheme Conditions**

Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by the Long-Stop Date, except that:

- (i) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a) (*Scheme Shareholders' Approval for the Scheme*), (b) (*Court Approval for the Scheme*), (c) (*ACRA Lodgement*), (d) (*Regulatory Approvals*), (e) (*Authorisations*) and/or (f) (*No Legal or Regulatory Restraint*) of **Appendix F** to this Scheme Document, any Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (ii) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (g) (*Third Parties*), (h) (*No Prescribed Occurrence (Group)*), (j) (*Company's Warranties*) and/or (l) (*No Material Adverse Change*) of **Appendix F** to this Scheme Document, only the Joint Offerors may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and
- (iii) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (i) (*No Prescribed Occurrence (Joint Offerors)*) and/or (k) (*Joint Offerors' Warranties*) of **Appendix F** to this Scheme Document, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

(c) **Consultation with Other Parties**

In the event any Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Parties.

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(d) **Effect of Termination**

In the event of termination of the Implementation Agreement by either the Company or the Joint Offerors pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and each Party acknowledges and agrees that it shall not have any recourse against the other Parties.

9.7 **Obligations of the Joint Offerors**

Pursuant to the terms of the Implementation Agreement, save insofar as mutually agreed in writing between the Parties, the Joint Offerors must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the obligations set out in **Appendix J** to this Scheme Document.

9.8 **Obligations of the Company**

Pursuant to the terms of the Implementation Agreement, save insofar as mutually agreed in writing between the Parties, the Company must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the obligations set out in **Appendix K** to this Scheme Document.

10. SCHEME CONDITIONS AND REGULATORY APPROVALS

10.1 SIC

(a) **Code**

Pursuant to the SIC Application, the SIC has by way of the SIC Rulings, confirmed, *inter alia*, that the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the common substantial shareholders (i.e. those holding 5% or more interests) of any of the Joint Offerors or their concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
- (ii) the Joint Offerors and their concert parties abstain from voting on the Scheme;
- (iii) the Directors of the Company who are also directors of the Joint Offerors or who are acting in concert with those persons in paragraphs 10.1(a)(i) and 10.1(a)(ii) above abstain from making a recommendation on the Scheme to the Scheme Shareholders;
- (iv) this Scheme Document contains advice to the effect that by voting for the Scheme, the Scheme Shareholders are agreeing to the Joint Offerors and their concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;

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- (v) this Scheme Document discloses the names of the Joint Offerors and their concert parties, their current voting rights in the Company as of the Latest Practicable Date, and their voting rights in the Joint Offerors and the Company after the Scheme;
- (vi) the Company appoints an IFA to advise the Scheme Shareholders on the Scheme; and
- (vii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date.

As at the Latest Practicable Date, in respect of the conditions set out above:

- (A) the Joint Offerors' Concert Party Group as well as the common substantial shareholders (i.e. those holding 5% or more interests) of any of the Joint Offerors' Concert Party Group, on the one hand, and the Company on the other hand, will abstain from voting on the Scheme. As the Shares held by the Excluded Shareholders are not Scheme Shares, the Excluded Shareholders will in any case not be eligible to vote on the Scheme;
- (B) the Exempted Directors, who are also directors of the Joint Offerors, will abstain from making a recommendation on the Scheme to the Scheme Shareholders;
- (C) paragraph 7 of the Letter to Shareholders and paragraph 4.5 of this Explanatory Statement contain advice to the effect that by voting for the Scheme, the Scheme Shareholders are agreeing to the Joint Offerors' Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
- (D) paragraph 10.1 of the Joint Offerors' Letter and Schedule 3 to the Joint Offerors' Letter discloses the Joint Offerors' Concert Party Group, their current voting rights in the Company as of the Latest Practicable Date, and their voting rights in the Joint Offerors and the Company after the Scheme; and
- (E) the Company has appointed the IFA to advise the Scheme Shareholders on the Scheme.

(b) **Scheme Conditions**

The SIC has, by way of the SIC Rulings, confirmed that it has no objections to the Scheme Conditions.

(c) **Management Arrangements**

The SIC has, by way of the SIC Rulings, confirmed that the New Service Agreements will not constitute special deals for the purposes of Rule 10 of the Code, subject to the IFA publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code.

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(d) **Exemption**

The SIC has, by way of the SIC Rulings, confirmed that Mr. Santosa and Mr. Kolonas are exempted from the requirement to make a recommendation on the Scheme to the Scheme Shareholders. However, Mr. Santosa and Mr. Kolonas must still assume responsibility for the accuracy of facts stated in each document or advertisement issued by, or on behalf of, the Company in connection with the Scheme.

10.2 Court

The Scheme is subject to the sanction of the Court as stated in paragraph (b) of **Appendix F** to this Scheme Document.

10.3 SGX-ST

As set out in paragraph 11 of this Explanatory Statement, the Company intends to submit an application in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval.

11. EFFECT OF THE SCHEME AND DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Joint Offerors will collectively hold 100% of the Scheme Shares, comprising 18.33% of the Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Books Closure Date. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

The Company intends to submit an application in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval.

Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

12. IMPLEMENTATION OF THE SCHEME

12.1 Application to Court for Sanction

Upon the Scheme being approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority representing not less than 75% in value of the Scheme Shares voted at the Scheme Meeting, an application will be made to the Court by the Company for the sanction of the Scheme.

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12.2 Procedure for Implementation

If the Court sanctions the Scheme, the Joint Offerors and the Company will (subject to the Scheme Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement on or before 11.59 p.m. on the Long-Stop Date) take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

- (a) subject to paragraph 4.1(c) of this Explanatory Statement, the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Joint Offerors for the Scheme Consideration to be paid by the Joint Offerors to the Entitled Scheme Shareholders for each Scheme Share transferred not later than seven (7) Business Days after the Effective Date, as follows:
 - (i) in the case of the Entitled Scheme Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Scheme Shareholders an instrument or instruction of transfer of all the Scheme Shares held by such Entitled Scheme Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Scheme Shareholder; and
 - (ii) in the case of the Entitled Scheme Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Scheme Shareholders, to debit all of the Scheme Shares standing to the credit of the Securities Account(s) of such Entitled Scheme Shareholders and credit all of such Scheme Shares to the Securities Account(s) of the Joint Offerors or such Securities Account(s) as directed by the Joint Offerors;
- (b) from the Effective Date, all existing share certificates relating to the Scheme Shares held by the Entitled Scheme Shareholders (not being Depositors) will cease to be evidence of title of the Scheme Shares represented thereby;
- (c) the Entitled Scheme Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Scheme Shares to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and
- (d) subject to paragraph 4.1(c) of this Explanatory Statement, the Joint Offerors shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Shares set out in paragraph 12.2(a) of this Explanatory Statement above, make payment of the Scheme Consideration in the manner set out in paragraph 12.3 of this Explanatory Statement.

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12.3 The Scheme Consideration

(a) The Scheme Consideration

Subject to paragraph 4.1(c) of this Explanatory Statement, the Joint Offerors shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Shares set out in paragraph 12.2(a) of this Explanatory Statement above, make payment of the aggregate Scheme Consideration to the Entitled Scheme Shareholders for their Scheme Shares as follows:

(i) Entitled Scheme Shareholders whose Scheme Shares are not deposited with CDP

The Joint Offerors shall pay each Entitled Scheme Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Entitled Scheme Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such Entitled Scheme Shareholder, or in the case of joint Entitled Scheme Shareholders, to the first-named Entitled Scheme Shareholder made out in favour of such Entitled Scheme Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such joint Entitled Scheme Shareholders.

(ii) Entitled Scheme Shareholders whose Scheme Shares are deposited with the CDP

The Joint Offerors shall pay each Entitled Scheme Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Scheme Shareholder to CDP. CDP shall:

- (A) in the case of an Entitled Scheme Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Scheme Shareholder, to the designated bank account of such Entitled Scheme Shareholder; and
- (B) in the case of an Entitled Scheme Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Scheme Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under "The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions" as amended, modified or supplemented from time to time, copies of which are available from CDP.

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Assuming that the Scheme becomes effective and binding in accordance with its terms on 21 May 2025, the crediting by CDP of the Scheme Consideration into the designated bank accounts of the Entitled Scheme Shareholders (in the case of the Entitled Scheme Shareholders being Depositors and who have registered with CDP for its direct crediting service) or, as the case may be, the Entitled Shareholder's cash ledger with CDP (in the case of Entitled Shareholders being Depositors and who have not registered with CDP for its direct crediting service) in the manner set out in paragraphs 12.3(a)(ii)(A) and 12.3(a)(ii)(B) above, is expected to take place on or before 30 May 2025.

The despatch of payment by the Joint Offerors of the Scheme Consideration to each Entitled Scheme Shareholder's address and/or CDP (as the case may be) in accordance with the above shall discharge the Joint Offerors from any liability in respect of those payments.

(b) Retention and Release of Proceeds

- (i) In relation to the Entitled Scheme Shareholders (not being Depositors), on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration, the Joint Offerors shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (ii) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 3.5 of the Scheme as set out in **Appendix M** to this Scheme Document to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.5 of the Scheme as set out in **Appendix M** to this Scheme Document for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of the Scheme as set out in **Appendix M** to this Scheme Document.
- (iii) On the expiry of six (6) years from the Effective Date, the Company and the Joint Offerors shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme and the Company or its successor entity shall transfer to the Joint Offerors the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of the Scheme as set out in **Appendix M** to this Scheme Document including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.

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13. CLOSURE OF BOOKS

13.1 Notice of Books Closure Date

Subject to the approval by the requisite majority of the Scheme Shareholders at the Scheme Meeting and the sanction of the Scheme by the Court, notice of the Books Closure Date will be given in due course for the purposes of determining the entitlements of the Entitled Scheme Shareholders to the Scheme Consideration under the Scheme.

The Books Closure Date is expected to be on 20 May 2025 at 5.00 p.m. The Company will make a further announcement in due course on the Books Closure Date.

13.2 Transfer of Shares after Books Closure Date

No transfer of the Shares where the share certificates relating thereto are not deposited with CDP may be effected after the Books Closure Date, unless such transfer is made pursuant to the Scheme.

13.3 Trading in Shares on the SGX-ST

The Scheme is tentatively scheduled to become effective and binding in accordance with its terms on or about 21 May 2025.

Assuming the Scheme becomes effective and binding in accordance with its terms on 21 May 2025 and subject to the SGX-ST Delisting Approval being obtained, the Shares are expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the Shares will cease to be traded on the SGX-ST on or about 9 May 2025 at 5.00 p.m., being six (6) clear Business Days before the expected Books Closure Date on 20 May 2025 at 5.00 p.m.

Shareholders (not being Depositors) who wish to trade in their Shares on the SGX-ST are required to deposit with CDP their share certificates relating to their Shares, together with the duly executed instruments of transfer in favour of CDP, by 12 Market Days prior to the tentative last day for trading of the Scheme Shares.

14. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Scheme becoming effective and binding in accordance with its terms, the following settlement and registration procedures will apply:

(a) Entitled Scheme Shareholders whose Scheme Shares are not deposited with CDP

Entitlements of Entitled Scheme Shareholders (not being Depositors) under the Scheme will be determined on the basis of their holdings of Scheme Shares appearing in the Register of Members as at 5.00 p.m. on the Books Closure Date.

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Entitled Scheme Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Scheme Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Books Closure Date.

From the Effective Date, each existing share certificate representing a former holding of Scheme Shares by the Entitled Scheme Shareholder (not being Depositors) will cease to be evidence of title to the Scheme Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Joint Offerors shall make payment of the Scheme Consideration to each Entitled Scheme Shareholder (not being a Depositor) based on his/her/its holding of the Scheme Shares as at 5.00 p.m. on the Books Closure Date.

(b) Entitled Scheme Shareholders whose Scheme Shares are deposited with CDP

Entitlements of Entitled Scheme Shareholders (being Depositors) under the Scheme will be determined on the basis of the number of Scheme Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Books Closure Date.

Entitled Scheme Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Scheme Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Books Closure Date.

Following the Effective Date, CDP will debit all the Scheme Shares standing to the credit of each relevant Securities Account of each Entitled Scheme Shareholder (being a Depositor) and credit all of such Scheme Shares to the Securities Account(s) of the Joint Offerors in such Securities Account(s) as directed by the Joint Offerors, within seven (7) Business Days of the Effective Date and prior to the Delisting of Company.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Scheme Shares standing to the credit of the Securities Account of the Entitled Scheme Shareholders (being Depositors) as at 5.00 p.m. on the Books Closure Date make payment of the Scheme Consideration to each Entitled Scheme Shareholder (being a Depositor).

15. DIRECTORS' INTERESTS

The interests of Directors in the Scheme Shares as at the Latest Practicable Date are set out in **Appendix D** to this Scheme Document.

Save as otherwise disclosed in this Scheme Document, the effect of the Scheme on the interests of the Directors does not differ from that of the other Shareholders.

16. ELECTRONIC DESPATCH OF THE SCHEME DOCUMENT

Pursuant to the SIC Public Statement on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Shareholders through publication on SGXNet and on the corporate website of the Company. In line with the SIC Public Statement on Electronic Despatch, no printed copies of this Scheme Document will be despatched to the Scheme Shareholders (unless upon request). Instead, only printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to the Scheme Shareholders.

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Electronic copies of this Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and the Request Form) have been made available on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at <https://www.japfa.com/investors/general-report/agm-egm>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on the SGXNet announcement page of the Company and the corporate website of the Company.

Scheme Shareholders (including Overseas Shareholders) may obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either: (a) by post, to be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (b) via e-mail to JapfaAEGM2025@boardroomlimited.com, in either case by no later than 5.00 p.m. on Tuesday, 8 April 2025. Printed copies of this Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

17. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The IFA Letter setting out the advice of the IFA to the Non-Conflicted Directors is set out in **Appendix B** to this Scheme Document.

18. NON-CONFLICTED DIRECTORS' RECOMMENDATION

The recommendation of the Non-Conflicted Directors in relation to the Scheme is set out in Paragraph 13.2 of the Letter to Shareholders.

19. GENERAL INFORMATION

Your attention is drawn to the further relevant information, including the interests in the Shares of the Directors, which is set out in the Appendices to this Scheme Document. These Appendices form part of this Scheme Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out at **Appendix M** to this Scheme Document.

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APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



W CAPITAL MARKETS PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201813207E)
65 Chulia Street
#43-01 OCBC Centre
Singapore 049513

28 March 2025

The Directors of Japfa Ltd who are considered independent for the purposes of making a recommendation to the Scheme Shareholders in respect of the Scheme

Mdm Tan Hwee Hua @ Lim Hwee Hua	Independent Chairman
Mr Tan Yong Nang	Executive Director and Chief Executive Officer
Mr Kevin John Monteiro	Executive Director and Chief Financial Officer
Mr Manu Bhaskaran	Independent Director
Mr Tan Kian Chew	Independent Director
Mr Chia Wee Boon	Independent Director

Dear Sirs,

PROPOSED PRIVATISATION OF JAPFA LTD. THROUGH THE ACQUISITION BY TAC 1 PTE. LTD. AND TAC 2 PTE. LTD. (COLLECTIVELY, THE “JOINT OFFERORS”) OF ALL THE ISSUED AND PAID-UP SHARES IN THE COMPANY HELD BY THE SHAREHOLDERS (OTHER THAN THE SHARES ALREADY HELD BY THE EXCLUDED SHAREHOLDERS) BY WAY OF A SCHEME OF ARRANGEMENT

Unless otherwise defined or the context otherwise requires, all capitalised terms defined in the scheme document dated 28 March 2025 (“Scheme Document”) issued by Japfa Ltd. (the “Company” or “JAP”, and together with its subsidiaries (the “Group”)) shall have the same meanings herein.

1. INTRODUCTION

On 16 January 2025 (“**Holding Announcement Date**”), the Company issued a holding announcement (the “**Holding Announcement**”) stating that it has been informed by its controlling shareholders that they are in discussions in respect of a possible transaction involving the Shares in the Company. Subsequently, on 24 January 2025 (“**Joint Announcement Date**”), the Company and the Joint Offerors issued a joint announcement stating, *inter alia*, the proposed privatisation of the Company through the acquisition (the “**Acquisition**”) by the Joint Offerors of all the issued and fully paid-up shares (the “**Shares**”) in the capital of the Company held by the Shareholders of the Company (other than the Shares already held by the Excluded Shareholders) (the “**Scheme Shares**”) 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 (the “**Code**”) (the “**Joint Announcement**”).

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

In connection with the Acquisition and the Scheme, the Joint Offerors and the Company have on 24 January 2025 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Joint Offerors and the Company will implement the Scheme. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of a number of conditions precedent (the “**Scheme Conditions**”) set out in the Implementation Agreement and which are set out in Appendix F to the Scheme Document. Subject to the fulfilment or waiver of all Scheme Conditions, the Scheme will become effective on the day on which a copy of the Court Order has been lodged by the Company with the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”).

Pursuant to the Implementation Agreement, and subject to adjustments as set out in paragraph 3.1(c) of the “Letter to Shareholders” of the Scheme Document, the Joint Offerors will, following the Scheme becoming effective and binding in accordance with its terms, pay or procure the payment of **S\$0.620** in cash for each Scheme Share (the “**Scheme Consideration**”) to the Shareholders (other than the Excluded Shareholders) (the “**Scheme Shareholders**”) as at the Books Closure Date.

As the Joint Offerors and the Company intend for there to be continuity of management and minimal interruption to the business of the Group, the Joint Offerors intend for each of Mr. Tan Yong Nang (“**Mr. Tan**”) and Mr. Kevin John Monteiro (“**Mr. Monteiro**”) (the “**Key Management Personnel**”) to enter into a new service agreement with the Company (each, a “**New Service Agreement**”) after the Scheme becomes effective and binding in accordance with its terms in respect of their engagement as Chief Executive Officer of the Company and Chief Financial Officer of the Company, respectively.

The Offeror has sought certain rulings from the Securities Industry Council of Singapore (the “**SIC**”) and the SIC has confirmed, *inter alia*, that the New Service Agreements will not constitute special deals for the purposes of Rule 10 of the Code, subject to the independent financial adviser (“**IFA**”) publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code.

W Capital Markets Pte. Ltd. has been appointed by the Company as the IFA pursuant to Rule 1309(2) of the Listing Rules as well as to advise the Non-Conflicted Directors under the Code and pursuant to the SIC Rulings as to whether (a) the terms of the Scheme are fair and reasonable; and (b) the New Service Agreements are fair and reasonable so far as Scheme Shareholders are concerned in the context of Rule 10 of the Code, for the purposes of making a recommendation to the Scheme Shareholders in relation to the Scheme. This letter (“**IFA Letter**”) sets out, *inter alia*, our views and assessment on the Scheme Consideration and the New Service Agreements, and our opinion thereon, and forms part of the Scheme Document to be despatched to Scheme Shareholders in relation to the Scheme.

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

2. TERMS OF REFERENCE

We have been appointed as the IFA pursuant to Rule 1309(2) of the Listing Rules as well as to advise the Non-Conflicted Directors in respect of their recommendation to Scheme Shareholders on the Scheme and to provide an opinion on whether the terms of the Scheme and the New Service Agreements are fair and reasonable to the Scheme Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Scheme (including the New Service Agreements), nor were involved in the deliberations leading up to the decision on the part of the Directors to undertake the Scheme. We have confined our evaluation to the financial terms of the Scheme (including the New Service Agreements), and we are not required to evaluate or comment on the commercial risks and/or merits (if any) of the Scheme (including the New Service Agreements) or the future prospects of the Group after the completion of the Scheme, and we have not made such evaluations or comments. Accordingly, we do not, by this IFA Letter, evaluate or comment on the merits of the Scheme (including the New Service Agreements), other than to advise on the terms of the Scheme (including the New Service Agreements) from a financial point of view.

We have not been instructed or authorised to solicit, and we have not solicited, any indication of interest from any third party with respect to any other proposals for transactions similar to or in lieu of the Scheme. It is also not within our terms of reference to compare the relative merits of the Scheme vis-à-vis any alternative transaction that the Company may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation, we have held discussions with the management of the Company (the “**Management**”) and have examined and relied to a considerable extent on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and/or the professional advisers of the Company, including information contained in the Scheme Document. We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have relied on the assurance of the Directors (including any who may have delegated detailed supervision of the preparation of the Scheme Document) who jointly and severally accept full responsibility for the accuracy of the information given in the Scheme Document (save for this IFA Letter) and had confirmed that they have made all reasonable enquiries to ensure that the Scheme Document constitutes full and true disclosure of all material facts about the Acquisition, the Scheme, the New Service Agreements and the Group. Whilst care has been exercised in reviewing the information on which we have relied on, we have not independently verified the information but nevertheless have made such reasonable enquiries and exercised our judgement on the reasonable use of such information, and have found no reason to doubt the reliability of the information.

We have not made any independent appraisal of the assets and liabilities of the Group nor have we been provided with any independent valuation or appraisal reports commissioned by the Company, business plans or financial projections of the future performance of the Group, for the purpose of our evaluation of the Scheme. As such, we have relied on the disclosures and representations made by the Company on the values of the assets and liabilities and announced historical financial performance of the Group and no

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

representation or warranty, expressed or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information.

Our opinion and advice, as set out in this IFA Letter, are based upon the prevailing market, economic, industry and other conditions (if applicable) as well as information and representations provided to us by the Company and its representatives, as at the Latest Practicable Date (or “**LPD**”). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion and advice in light of any subsequent development after the Latest Practicable Date that may affect our opinion and advice contained herein. Scheme Shareholders should take note of any announcement relevant to their consideration of the Scheme, which may be released or published by or on behalf of the Company after the Latest Practicable Date.

In rendering our opinion, we have not had regard to any general or specific investment objectives, financial situation, tax position, risk profile, tax status or positions or particular needs and constraints or other particular circumstances of any Scheme Shareholder. As each Scheme Shareholder would have different investment objectives and profiles, we recommend that any Scheme Shareholder who may require specific advice in relation to his/her specific investment portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other appropriate professional advisers.

The Company has been separately advised by its own professional advisers in the preparation of the Scheme Document (other than this IFA Letter). We have had no role or involvement, and do not provide any advice (financial or otherwise), in the preparation, review and verification of the Scheme Document (other than this IFA Letter). Accordingly, we take no responsibility for and expressed no views, whether expressed or implied, on the contents of the Scheme Document (other than this IFA Letter).

Our opinion and advice in relation to the Scheme (including the New Service Agreements) should be considered in the context of the entirety of this IFA Letter and the Scheme Document.

3. INFORMATION ON THE JOINT OFFERORS

- (a) Each of the Joint Offerors is a special purpose vehicle incorporated in the Republic of Singapore on 13 January 2025 for the purposes of the Acquisition and the Scheme.
- (b) As at the Joint Announcement Date:
 - (i) each of the Joint Offerors has a share capital of S\$100 comprising 100 shares;
 - (ii) Joint Offeror A is 50% owned by Mr. Renaldo Santosa (“**Mr. Santosa**”) and 50% owned by Gabriella Santosa (“**Ms. Santosa**”) and Joint Offeror B is wholly-owned by Rachel Anastasia Kolonas (“**Ms. Kolonas**”);
 - (iii) the sole director of Joint Offeror A is Mr. Santosa and the sole director of Joint Offeror B is Mr. Hendrick Kolonas (“**Mr. Kolonas**”); and
 - (iv) none of the Joint Offerors hold any Shares.
- (c) Mr. Santosa is the brother of Ms. Santosa. Mr. Santosa and Ms. Santosa are the nephew and niece of Mr. Kolonas respectively. Ms. Kolonas is the daughter of Mr. Kolonas and the cousin of Mr. Santosa and Ms. Santosa.

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4. INFORMATION ON THE COMPANY AND THE GROUP

The Company is a leading pan-Asian industrialised agri-food company incorporated in Singapore on 8 October 2008 and was listed on the Mainboard of the SGX-ST on 15 August 2014. The principal activities of the Company and its subsidiaries (the “Group”) comprise animal feed production, breeding, commercial farming and food processing.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$567,276,650.88 comprising 1,897,205,640 Shares (excluding 170,217,680 Shares held in treasury). The Company conducted share buy-back aggregating 6,746,400 Shares, 4,116,300 Shares and 139,819,680 Shares in FY2022, FY2023 and FY2024 respectively. There is no share buy-back by the Company from the period from 1 January 2025 up to the Latest Practicable Date.

Additional information on the Company is set out in paragraph 1.4 of the “Letter to Shareholders” of the Scheme Document and Appendix D to the Scheme Document.

5. INFORMATION ON THE SCHEME

The detailed terms of the Scheme are set out in paragraph 3 of the “Letter to Shareholders” of the Scheme Document and Appendix A to the Scheme Document. Scheme Shareholders are advised to refer to the Scheme Document for further details on the Scheme and read the information carefully. The key terms of the Scheme are set out below.

5.1 Terms of the Scheme

Under the Scheme:

- (a) all the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Joint Offerors based on the Offeror Scheme Shares Proportion:
 - (i) fully paid;
 - (ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgement, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
 - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions (if any), announced, declared, paid or made by the Company on or after the Joint Announcement Date, except for the Permitted Dividend.
- (b) in consideration of such transfer of the Scheme Shares, the Joint Offerors agree to pay or procure the payment of the Scheme Consideration to the Scheme Shareholders as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement.

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- (c) in the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors reserve the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Scheme Shareholders.

5.2 Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions, which includes, amongst other things, approval of the Scheme by the Scheme Shareholders at the Scheme Meeting, the grant of the Court Order and approval-in-principal from the SGX-ST for the Scheme Document and for the proposed delisting of the Company from the SGX-ST.

Further details of the Scheme Conditions are set out in Appendix F to the Scheme Document and Scheme Shareholders are advised to read the information carefully.

5.3 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either the Company or the Joint Offerors pursuant to the terms of the Implementation Agreement:

- (a) the Implementation Agreement shall terminate (except for certain surviving provisions of the Implementation Agreement); and
- (b) each of the Company and the Joint Offerors acknowledges and agrees that it shall not have any recourse against the other parties.

Further details of the termination of the Implementation Agreement are set out in Paragraph 3 of the “Letter to Shareholders” and Scheme Shareholders are advised to read the information carefully.

5.4 Irrevocable Undertakings

Each of the Undertaking Shareholders has given a Deed of Undertaking to, *inter alia*:

- (a) to vote, or where applicable, procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at (i) any meeting of the Shareholders; or (ii) any separate class meeting of Shareholders, in each case, to be convened to approve the Scheme, and at any adjournment thereof; and
- (b) not to accept or approve (or permit the acceptance or approval on his/its behalf of) any other proposal, offer or scheme of arrangement from any party other than the Joint Offerors or a party approved in writing by the Joint Offerors for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

Further details of the Deed of Undertakings are set out in paragraph 4 of the “Letter to Shareholders” of the Scheme Document and Appendix A to the Scheme Document and Scheme Shareholders are advised to read the information carefully.

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5.5 Management Arrangements

As the Joint Offerors and the Company intend for there to be continuity of management and minimal interruption to the business of the Group, the Joint Offerors intend for each of Mr. Tan and Mr. Monteiro to enter into a New Service Agreement with the Company after the Scheme becomes effective and binding in accordance with its terms in respect of their engagement as Chief Executive Officer of the Company and Chief Financial Officer of the Company, respectively.

The New Service Agreements will be on substantially the same terms as the existing service agreements of the Key Management Personnel with the Company, save that each of Mr. Tan and Mr. Monteiro will be committed to serving as the Chief Executive Officer of the Company and Chief Financial Officer of the Company respectively for at least a minimum period of one (1) year.

5.6 Delisting

Upon the Scheme becoming effective and binding in accordance with its terms, the Joint Offerors will collectively hold 100% of the Scheme Shares, comprising 18.33% of the Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Books Closure Date. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

The Company intends to submit an application in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting Approval from the SGX-ST, advising that it has no objection to the Company's application for the Delisting.

SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

6. JOINT OFFERORS' RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE COMPANY

The Joint Offerors' rationale for the acquisition and future intentions for the Company are as set out in paragraph 2 of the "Letter to Shareholders" of the Scheme Document, and Scheme Shareholders are advised to read the information carefully.

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7. FINANCIAL ASSESSMENT OF THE SCHEME

In the course of our evaluation of the financial terms of the Scheme, we have given due consideration to, *inter alia*, the following key factors which we consider to have a significant bearing on our assessment:

- 7.1 Historical financial performance and position of the Group;
- 7.2 Analysis of the Group's net asset value ("**NAV**");
- 7.3 Historical share price performance and trading liquidity of the Shares;
- 7.4 Valuation statistics of listed companies broadly comparable to the Group;
- 7.5 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST;
- 7.6 Analysts' recommendations and price targets for the Company;
- 7.7 Dividend track record of the Company;
- 7.8 Sum-of-the-Parts (SOTP) Analysis and estimated range of values of the Shares; and
- 7.9 Other relevant considerations.

7.1 Historical financial performance and position of Group

We summarise the financial results of the Group for financial years ended 31 December 2022 ("**FY2022**"), 31 December 2023 ("**FY2023**") and 31 December 2024 ("**FY2024**"), collectively (the "**Track Record Period**") and the unaudited consolidated statement of financial position as at 31 December 2024 as set out below. The following summary financial information should be read in conjunction with Company's annual reports for FY2022, FY2023, and the Company's announced unaudited financial results for FY2024, including the notes and commentaries thereto.

Financial results of the Group

(USD' millions)	FY2022 Audited	FY2023 Audited	FY2024 Unaudited
Revenue	4,363.8	4,428.9	4,619.0
Operating Profit	155.5	118.8	410.0
Adjusted earnings before interest, taxes, depreciation and amortisation (" Adjusted EBITDA ") ⁽¹⁾	268.9	237.9	517.2
Profit/(Loss) for the year, net of tax (" PAT ")	38.3 ⁽²⁾	(6.0)	207.4
Profit/(Loss) for the year, net of tax attributable to owners of the parent (" PATMI ")	(6.5) ⁽²⁾	(30.8)	113.6

Source: Company's annual reports for FY2022 and FY2023, and its unaudited financial results for FY2024.

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Notes:

- (1) The Company has excluded (a) foreign exchange adjustments gains/(losses) (b) changes in fair value of derivatives, relating to foreign exchange hedging, and (c) fair value of biological assets and (d) extraordinary items, from its earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) to derive the Adjusted EBITDA. Total adjustments for FY2022, FY2023 and FY2024 represented less than 3% of the EBITDA of the Group for each of the financial year.
- (2) On 30 December 2022, being the listing date of AustAsia Group Ltd (“**AAG**”), the Company distributed (“**DIS**”) its AAG shares to its shareholders. Post DIS, AAG ceased to be a subsidiary of the Group. The PAT and PATMI have been adjusted to remove the PAT and PATMI attributable to this segment.

The Group operates primarily under 2 main business segments namely (a) animal protein segment under the operations of its 55.43% public listed subsidiary in Indonesia, PT Japfa Comfeed Indonesia Tbk (“**PT Japfa**”), whose principal activities involved the production of animal feed, engaging in breeding, commercial farming and value added food processing and; (b) animal protein – others (“**APO**”) which includes the animal protein operations in Vietnam, India, Myanmar and Bangladesh.

We set out further information for the segments as follows:

(USD' millions)	FY2022 Audited	FY2023 Audited	FY2024 Unaudited
<u>Revenue</u>			
PT Japfa	3,283.0	3,362.7	3,508.2
APO	1,038.9	1,042.7	1,082.3
<u>Operating Profit/(Loss)</u>			
PT Japfa	180.8	141.1	321.0
APO	(33.8)	(33.4)	76.0
<u>Adjusted EBITDA</u>			
PT Japfa	255.2	218.9	392.6
APO	5.2	9.6	114.4
<u>PAT</u>			
PT Japfa	92.9	54.5	195.2
APO	(52.0)	(56.9)	22.8

As set out above, the Group generated revenue mainly from its animal protein segment under the operations of PT Japfa during the Track Record Period. Revenue from PT Japfa contributed approximately 75.2%, 75.9% and 76.0% for FY2022, FY2023 and FY2024 respectively. It is also the main revenue growth driver for FY2022, FY2023 and FY2024. Revenue from PT Japfa increased by approximately US\$79.7 million or 2.4% from US\$3,283.0 million in FY2022 to US\$3,362.7 million in FY2023 and further increased by approximately US\$145.5 million or 4.3% from US\$3,362.7 million in FY2023 to US\$3,508.2 million in FY2024. The poultry business (feed, breeding and commercial farms) represents the bulk of PT Japfa’s revenue.

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The increase in revenue from PT Japfa from FY2022 to FY2023 of US\$79.7 million or 2.4% from US\$3,283.0 million in FY2022 to US\$3,362.7 million in FY2023 was mainly due to higher feed volume and average selling prices (“**ASPs**”). Sales of animal feed remained a pillar of profitability as the Group continued to pass on raw material increases in their selling prices. Animal feed operating profit margin remained at 8.2% for FY2022 and FY2023. However, the prolonged demand and supply imbalance in Day-Old-Chick (“**DOC**”) and broilers since 2022 resulted in weak poultry prices. The supply of poultry in Indonesia has progressively grown over the last few years in line with expectations of demand growth for chicken, especially with the low per capita consumption. However, the impact of inflation has reduced consumer purchasing power and demand for chicken. This resulted in a prolonged demand and supply imbalance in DOCs and broilers. Breeding operations reported a lower profit in FY2023 mainly due to lower DOC selling prices in the first half of FY2023. Commercial farming recorded a loss in FY2023. As a result of the above, operating profit from PT Japfa decreased by US\$39.7 million or 21.9% from US\$180.8 million in FY2022 to US\$141.1 million in FY2023. Profit after tax from PT Japfa decreased by US\$38.3 million or 41.3% from US\$92.9 million in FY2022 to US\$54.5 million in FY2023.

The increase in revenue from PT Japfa from FY2023 to FY2024 of US\$145.5 million or 4.3% from US\$3,362.7 million in FY2023 to US\$3,508.2 million in FY2024 was mainly due to stable ASPs of DOC and broilers. The balanced demand and supply dynamics of DOCs through import quotas and culling initiatives helped stabilise poultry prices in the market. Breeding and commercial farming operations also reported profits in FY2024 driven by higher sales volumes and prices for DOC and broilers, as well as lower feed costs. In FY2024, commercial farming returned to profit after recording losses over the last 3 years. There was a significant improvement in performance, as operating profit increased by US\$179.9 million or 127.5% from US\$141.1 million in FY2023 to US\$321.0 million in FY2024. Profit after tax from PT Japfa increased from US\$54.5 million in FY2023 to US\$195.2 million in FY2024. We understand from Management that the animal protein business is subject to cyclicalities arising from demand and supply dynamics in different proteins and different markets. After the weaker results in FY2022 and FY2023, there was a substantial turnaround in the FY2024 performance.

Revenue from APO also increased on a year-on-year basis from FY2022 to FY2024. Revenue from APO increased by approximately US\$3.8 million or 0.4% from US\$1,038.9 million in FY2022 to US\$1,042.7 million in FY2023 and further increased by approximately US\$39.6 million or 3.8% from US\$1,042.7 million FY2023 to US\$1,082.3 million in FY2024. For this segment, the Group’s generated revenue mainly from the animal protein operations in Vietnam (“**APO – Vietnam**”) whose revenue contributed more than 70% for the Track Record Period. Notwithstanding the increase in revenue from APO from FY2022 to FY2023, APO recorded a net loss after tax of US\$52.0 million for FY2022 and US\$56.9 million for FY2023 respectively. However, for FY2024, APO turned around and recorded an operating profit of US\$76.0 million and a net profit after tax of US\$22.8 million.

For FY2023, revenue from APO increased by US\$3.8 million or 0.4% from US\$1,038.9 million in FY2022 to US\$1,042.7 million in FY2023. However, APO remained in operating loss and net loss after tax position for FY2023. Operating loss from APO improved slightly by US\$0.4 million or 1.3% from an operating loss of US\$33.8 million in FY2022 to an operating loss of US\$33.4 million in FY2023. Net loss after tax from APO worsened by US\$4.9 million or 9.3% from a net loss after tax of US\$52.0 million in FY2022 to a net loss after tax of US\$56.9 million in FY2023. The net loss after tax was mainly due to low broiler prices as a result of weak consumer purchasing power arising from sluggish general economic conditions as well as one-off streamlining costs of US\$14.3 million as part of the

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Group’s recalibrating their growth plans in Vietnam, partially offset by better swine profitability due to lower production costs in the swine segment.

For FY2024, revenue from APO increased by US\$39.6 million or 3.8% from US\$1,042.7 million in FY2023 to US\$1,082.3 million in FY2024. Compared to an operating loss of US\$33.4 million for FY2023, APO recorded an operating profit of US\$76.0 million. Net profit after tax turned around from net loss after tax of US\$56.9 million for FY2023 to a net profit after tax of US\$22.8 million for FY2024. The turnaround in operating profit in FY2024 was mainly due to (i) higher swine fattening ASPs due to the drop of pork supply in the market as a result of African Swine Fever (“**ASF**”); (ii) APO’s well-established breeding pyramid, coupled with a focus on biosecurity which provided APO with a steady supply of livestock even with the resurgence of ASF since the fourth quarter of 2023. This enabled APO to maintain the swine fattening sales volume in FY2024 to capitalise on the higher ASPs and (iii) absence of one-off streamlining costs in FY2023 of US\$14.3 million.

Price-to-earnings (“P/E”) ratio

Based on the unaudited PATMI of the Group for FY2024 of approximately US\$113.6 million, the existing share capital comprising 1,897,205,640 Shares, Scheme Consideration of S\$0.620 and the exchange rate as at 31 December 2024 of USD1.00:SGD1.3657, the implied historical P/E ratio of the Group for FY2024 is approximately 7.6 times.

Enterprise value to EBITDA (“EV/EBITDA”) ratio

EV is defined as the sum of a company’s market capitalisation, preferred equity, minority interests, short-term and long-term debts less its cash and cash equivalents. Based on the Adjusted EBITDA of the Group for FY2024 of approximately US\$517.2 million, the EV/Adjusted EBITDA ratio of the Group implied by the Scheme Consideration is approximately 4.5 times.

Consolidated Statement of Financial Position

(US\$ millions)	As at 31 Dec 2024 Unaudited
Non-current assets	
Property, plant and equipment	1,003.3
Right-of-use assets	186.3
Investment properties	26.5
Intangible assets	9.0
Investment in associates and joint ventures	34.8
Biological assets	35.3
Deferred tax assets	73.6
Real estate assets	71.0
Other receivables	1.0
Other financial assets	33.2
Other assets, non-current	46.3
	1,520.3

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(US\$ millions)	As at 31 Dec 2024 Unaudited
Current assets	
Inventories	707.2
Biological inventories	183.7
Biological assets	122.3
Trade and other receivables	194.9
Other financial assets	6.6
Other assets	31.8
Cash at banks	188.0
	1,434.5
Total assets	2,954.8
Non-current liabilities	
Defined benefit plan liabilities	80.7
Deferred tax liabilities	37.6
Trade and other payables, non-current	0.4
Loan and borrowings, non-current	485.2
Lease liabilities	139.3
Other liabilities, non-current	0.8
	744.0
Current liabilities	
Income tax payable	16.6
Trade and other payables, current	346.3
Loan and borrowings, current	536.1
Lease liabilities	19.9
Other financial liabilities	–
Other liabilities, current	17.0
	935.9
Total liabilities	1,679.9

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(US\$ millions)	As at 31 Dec 2024 Unaudited
Equity	
Share capital	478.9
Treasury shares	(52.1)
Retained earnings	659.8
Other reserves	(8.0)
Translation reserve	(276.5)
Equity attributable to owners of the parent	802.1
Non-controlling interests	472.8
Total equity	1,274.9
Total equity and liabilities	2,954.8
Net Asset Value attributable to owners of the parent ("NAV")	802.1

Source: The Group's unaudited financial results announcement for FY2024

As at 31 December 2024, the total assets of the Group amounted to approximately US\$2,954.8 million comprising current assets of approximately US\$1,434.5 million and non-current assets of US\$1,520.3 million, representing approximately 48.5% and 51.5% of total assets respectively.

Current assets as at 31 December 2024 comprised mainly (i) inventories of approximately US\$707.2 million; (ii) trade and other receivables of approximately US\$194.9 million (iii) cash at bank of US\$188.0 million; (iv) biological inventories of approximately US\$183.7 million; and (v) biological assets of US\$122.3 million, representing 23.9%, 6.6%, 6.4%, 6.2% and 4.1% of total assets respectively. Non-current assets as at 31 December 2024 comprised mainly (i) property, plant and equipment of approximately US\$1,003.3 million and (ii) right-of-use assets of approximately US\$186.3 million representing approximately 34.0% and 6.3% of total assets respectively.

As at 31 December 2024, the total liabilities of the Group amounted to approximately US\$1,679.9 million comprising current liabilities of approximately US\$935.9 million and non-current liabilities of approximately US\$744.0 million, representing approximately 55.7% and 44.3% of total liabilities respectively.

Current liabilities as at 31 December 2024 comprised mainly (i) loans and borrowings of approximately US\$536.1 million and (ii) trade and payables of approximately US\$346.3 million, representing approximately 31.9% and 20.6% of total liabilities respectively. Non-current liabilities as at 31 December 2024 comprised mainly (i) loans and borrowings of approximately US\$485.2 million, (ii) lease liabilities of approximately US\$139.3 million and (iii) defined benefit plan liabilities of US\$80.7 million, representing approximately 28.9%, 8.3% and 4.8% of total liabilities respectively.

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The Group recorded positive net working capital of approximately US\$498.6 million and net assets attributable to owners of the Company of approximately US\$802.1 million.

7.2 Analysis of the Group's NAV per Share

The NAV based approach of valuing a company or group is based on the aggregate value of all the assets of the company in their existing condition, after deducting the sum of all liabilities of the company and minorities' interests. The NAV based approach is meaningful from the perspective that it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. The NAV based approach in valuing a company may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets (including any intangible assets) in an orderly manner or over a reasonable period of time and at the aggregate value of the assets used in the computation of the NAV, the proceeds of which are used to settle the liabilities, minority interest and obligation of the company or group with the balance to be distributed to its shareholders.

However, it should be noted that the NAV approach does not take into account or consideration the hypothetical sale of assets in a non-orderly manner or over a short period of time and the NAV does not illustrate the values at which assets may actually be realised or disposed of, given that the market values of assets may vary depending on, amongst others, the prevailing market and economic conditions. In addition, the NAV-based approach does not reflect the value of the company or the group as a going concern as it ignores the future economic benefits of the business as a whole.

In our evaluation of the NAV of the Group, we have considered whether there are significant assets of the Group which may be valued at an amount that is materially different from what was recorded in the balance sheet of the Group as at 31 December 2024 and requires a valuation to be conducted.

Property, Plant and Equipment (“PPE”)

As at 31 December 2024, the Group had property, plant and equipment of approximately US\$1,003.3 million, representing approximately 34.0% of the total assets of the Group, comprising leasehold land, freehold land, buildings and site facilities, office furniture and fixtures, construction in progress and motor vehicles.

PT Japfa's PPE

Out of the Group's net carrying value of PPE of US\$1,003.3 million, approximately US\$782.1 million, or 77.9% was attributable to assets under PT Japfa (**PT Japfa's PPE**). Leasehold land, buildings and site facilities, machinery and equipment and construction in progress accounted for in aggregate 93.1%, or 16.6%, 39.4%, 29.1% and 8.0% respectively of these assets under PT Japfa.

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PT Japfa’s PPE comprises the following:

As at 31 December 2024	US\$ millions⁽¹⁾
<u>Poultry</u>	
15 feed mills	138.5
80 poultry breeding farms	175.9
30 hatcheries	41.7
150 company-owned commercial farms	72.8
17 slaughterhouses and 9 meat processing plants	90.2
3 animal vaccine production facilities	53.1
<u>Aquaculture</u>	
5 feed mills	45.2
11 shrimp hatcheries	10.4
5 freshwater fish hatcheries	0.4
4 fish farms	2.6
3 cold storage & processing plants	10.5
<u>Beef</u>	
4 beef cattle feedlots	8.8
1 processing operation	2.0
<u>Others</u>	
1 learning centre	11.1
Motor vehicles	27.5
Construction in progress	65.4
Others	26.0
Total	782.1

Note:

(1) Breakdown provided by the Company.

Japfa Vietnam’s PPE

Out of the Group’s net carrying value of PPE of US\$1,003.3 million, approximately US\$159.5 million, or 15.9% was attributable to assets under APO – Vietnam (“**Japfa Vietnam’s PPE**”). Building and site facilities and machinery and equipment accounted for in aggregate 97.9% or 57.4% and 40.5% respectively of these assets under Japfa Vietnam’s PPE.

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Japfa Vietnam's PPE comprises the following:

As at 31 December 2024	US\$ millions⁽¹⁾
7 feed mills for poultry, swine and aquaculture	72.7
19 poultry breeding farms	7.7
4 poultry hatcheries	9.4
38 company-managed poultry commercial farms	0.6
34 swine breeding farms	31.7
20 company-managed swine commercial farms	16.5
2 slaughterhouses	16.1
1 processing factory	2.0
Others	2.9
Total	159.5

Note:

(1) Breakdown provided by the Company.

All the above assets are used for the operations of the Group and are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses. For the Track Record Period, there have been no material impairment nor write-off made for these PPE.

We have not requested for the Company to conduct a valuation for the PT Japfa's PPE and Japfa Vietnam's PPE, to derive at the revalued NAV of the Group after having considered the following: (i) PT Japfa is publicly listed on the Indonesian Stock Exchange. As set out in paragraph 7.8 of this IFA Letter, in our methodology for deriving the estimated range of values per Scheme Share, we have used the VWAP of PT Japfa shares for the past one-month up to the Latest Practicable Date to determine the fair value of the Company's shareholdings in PT Japfa and (ii) as set out above, while the aggregate value of PT Japfa's PPE and Japfa Vietnam's PPE amounted to approximately US\$941.6 million, it comprises numerous breeding farms, feed mills, hatcheries, slaughterhouses and primary processing plants which are spread out across many islands such as Java, Sumatra, Kalimantan, Sulawesi, Bali, etc and are used for the operations of the Group. No valuation on these PPE has ever been done for the purpose of the Company's initial listing on the SGX Mainboard in 2014 and since then. It will also not be cost-effective and efficient to conduct the revaluation in relation to the Scheme, especially since it will not be relied on in our derivation of the estimated range of values of the Scheme Shares.

Inventories and biological inventories

As at 31 December 2024, the Group had inventories and biological inventories of approximately US\$707.2 million and US\$183.7 million, representing approximately 23.9% and 6.2% of the total assets of the Group. Inventories comprise of finished goods, work-in-progress, raw materials and consumables while biological inventories mainly comprise of fattening livestock. The Group's inventories are stated at lower of cost

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(weighted average method) and net realisable value. As at 31 December 2024, the provision for stock obsolescence provided by the Group is US\$1.9 million. For FY2024, the Group's inventory turnover day is approximately 86 days as compared to 84 days and 90 days for FY2024, FY2023 and FY2022 respectively. There was a slight increase in inventory turnover days by 2 days from FY2023 to FY2024.

Having regard to Rule 26.1 of the Code, we noted that save for PPE and inventories, there were no other assets on the Group's balance sheet as at 31 December 2024 where the net book value represents more than 30% of the offer value. Accordingly, no asset valuation is required for these remaining assets on the Group's balance sheet and we have not made any adjustment to the NAV of the Group for the purpose of our assessment of the financial terms of the Scheme.

Based on the 1,897,205,640 Shares as at the Latest Practicable Date and the NAV attributable to Shareholders of approximately US\$802.1 million, the Price to NAV ("**P/NAV**") of the Group implied by the Scheme Consideration is approximately 1.1 times as at 31 December 2024.

7.3 Historical share price performance and trading liquidity of the Shares

On 16 January 2025, the Company issued the Holding Announcement that it was currently in advanced discussions regarding a possible transaction involving the Company's shares with the controlling shareholders of the Company. As such, we consider 15 January 2025 as the last full market day of the Company's Shares traded on the SGX-ST that is unaffected by the Holding Announcement and the subsequent Joint Announcement on the Acquisition and Scheme (the "**Last Undisturbed Trading Day**"). Subsequently, on 24 January 2025, being the Joint Announcement Date, the Company released the Joint Announcement in relation to the Acquisition of the Company by way of a scheme of arrangement after the close of the market. As such, we consider 24 January 2025 as the last full trading day of the Shares on the SGX-ST immediately prior to the Joint Announcement Date (the "**Last Trading Day**").

For the purpose of our analysis of the trading performance of the Shares in respect of the Scheme, we have compared the Scheme Consideration against the historical market price performance of the Shares and considered the historical trading volume of the Shares for the 12-month period up and including the Last Undisturbed Trading Day, and up to the Latest Practicable Date (the "**Period Under Review**").

We set out below a chart showing the daily closing prices of the Shares and the daily trading volume of the Shares for the Period Under Review.

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Source: Bloomberg L.P.

Notes:

- (1) The Scheme Consideration is at a premium of approximately 188.4% to the closing price on 8 March 2024 when Bloomberg first reported on the potential privatisation of the Company.
- (2) The Scheme Consideration is at a premium of approximately 34.8% to the closing price on 15 January 2025, being the Last Undisturbed Trading Day prior to the Holding Announcement and the subsequent Joint Announcement on the Acquisition and Scheme.

In our review of the daily closing share prices, we noted that a potential privatisation deal was rumoured sometime back in March 2024 and reported by Bloomberg (Source: “*Top Asia Poultry Firm Japfa Owners Said to Mull Go Private Deal*” from Bloomberg dated 8 March 2024). This could explain the surge in trading volume from 3.6 million shares on 8 March 2024 to approximately 9.9 million shares on 11 March 2024. The share price also increased from the closing price of S\$0.215 on 8 March 2024 to a closing price of S\$0.245 on 11 March 2024, or by 14.0%. We further note that since 8 March 2024 the share price has been on a rising trend.

In addition to the above share price/trading volume chart, we have tabulated below selected statistics on the share price and trading liquidity of the Shares for the Period Under Review:

Reference Period	VWAP (S\$) ⁽¹⁾	Premium of Scheme Consideration to VWAP (%) ⁽²⁾	Highest closing price (S\$)	Lowest closing price (S\$)	Average daily trading volume ('000) ^{(2) (3)}	Average daily trading volume as a percentage of free float (%) ⁽²⁾⁽⁴⁾
Periods prior to and including the Last Undisturbed Trading Day						
Last 12 months	0.321	93.1	0.470	0.196	1,328.4	0.4
Last 6 months	0.364	70.3	0.470	0.300	1,178.7	0.4
Last 3 months	0.410	51.2	0.470	0.355	874.2	0.3
Last 1 month	0.446	39.0	0.470	0.400	880.0	0.3
15 January 2025, being the Last Undisturbed Trading Day	0.460 ⁽⁵⁾	34.8	0.460	0.460	315.6	0.1

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Reference Period	VWAP (\$\$) ⁽¹⁾	Premium of Scheme Consideration to VWAP (%) ⁽²⁾	Highest closing price (\$\$)	Lowest closing price (\$\$)	Average daily trading volume ('000) ^{(2) (3)}	Average daily trading volume as a percentage of free float (%) ⁽²⁾⁽⁴⁾
From the Holding Announcement (16 January 2025) to 24 January 2025, being the Last Trading Day, both dates inclusive	0.522	18.8	0.545	0.475	1,881.5	0.9
On 24 January 2025, being the Last Trading Day	0.530 ⁽⁵⁾	17.0	0.530	0.530	1,955.3	0.8
Periods after the Joint Announcement to the Latest Practicable Date						
From 27 January 2025 to the Latest Practicable Date, both dates inclusive	0.611	1.5	0.615	0.610	2,497.5	1.0
Latest Practicable Date	0.615 ⁽⁵⁾	0.8	0.615	0.615	665.1	0.3

Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest three (3) decimal places.
- (2) Rounded to the nearest one (1) decimal place.
- (3) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the period divided by the number of market days during that period.
- (4) Based on the Company's annual report for FY2023 and adjustments for disposal of 18,600,000 Shares by a Director pursuant to the off market equal access offer completed by the Company on 7 October 2024, the number of shares held in the hands of the public was approximately 259.8 million, representing approximately 13.7% of the issued shares of the Company.
- (5) Refers to the latest closing price of the Shares on the respective days.

Based on the above, we note the following:

- (a) The Scheme Consideration of S\$0.620 is above the highest closing prices of the Shares for the respective periods prior to and including the Last Undisturbed Trading Day;
- (b) The highest closing price of the Shares for the 12-month period prior to and including the Last Undisturbed Trading Day was S\$0.470 per Share. The Scheme Consideration of S\$0.620 represents a premium of approximately 31.9% to this highest closing price per Share;
- (c) The Scheme Consideration of S\$0.620 is at a premium of approximately 93.1%, 70.3%, 51.2% and 39.0% to the VWAP of the Shares for the 12-month, 6-month, 3-month and 1-month periods prior to and including the Last Undisturbed Trading Day respectively;

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- (d) The Scheme Consideration of S\$0.620 is at a premium of approximately 34.8% and 17.0% to the closing price of the Shares of S\$0.46 and S\$0.53 on the Last Undisturbed Trading Day and the Last Trading Day respectively;
- (e) The Scheme Consideration of S\$0.620 is above the highest closing prices of the Shares for the period from the Holding Announcement to immediately prior to the Joint Announcement;
- (f) The Scheme Consideration of S\$0.620 is at a premium of approximately 18.8% to the VWAP of the Shares for the period from the Holding Announcement to immediately prior to the Joint Announcement;
- (g) The Scheme Consideration of S\$0.620 is at a premium of approximately 1.5% to the VWAP of the Shares for the period after the Joint Announcement up to and including the Latest Practicable Date and the daily closing prices of the Shares during this period did not go above the Scheme Consideration; and
- (h) The Scheme Consideration of S\$0.620 is at a slight premium of approximately 0.8% to the closing price of the Shares of S\$0.615 on the Latest Practicable Date.

With regard to the trading liquidity of the Shares, we note the following:

- (a) For the 12-month period prior to and including the Last Undisturbed Trading Day, the Shares were traded on 252 market days out of a total of 253 market days with an average daily trading volume of approximately 1.3 million Shares, representing approximately 0.4% of the free float of the Company;
- (b) The average daily trading volume of the Shares for the 6-month, 3-month and 1-month periods up to and including the Last Undisturbed Trading Day was approximately 1.2 million, 0.87 million and 0.88 million Shares, representing approximately 0.4%, 0.3% and 0.3% of the free float of the Company respectively;
- (c) For the period from the Holding Announcement to immediately prior to the Joint Announcement Date, trading liquidity of the Shares increased significantly and amounted to an average daily trading volume of approximately 1.9 million Shares, representing approximately 0.9% of the free float of the Company.
- (d) For the period after the Joint Announcement to the Latest Practicable Date, trading liquidity of the Shares increased significantly and amounted to an average daily trading volume of approximately 2.5 million Shares, representing approximately 1.0% of the free float of the Company.

As set out above, the Shares were fairly liquid and traded almost every day for the 12-month prior to and including the Last Undisturbed Trading Day. The Scheme represents an exit opportunity for Shareholders to realise their entire investment at a premium over historical trading prices of the Shares without incurring brokerage commission and/or other trading costs.

Shareholders should note that there is no assurance that the market price and trading volume of the Shares will be maintained at the level prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. Shareholders should also note that the past trading performance of the Shares should not, in any way, be relied upon as an indication or promise of its future trading performance.

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7.4 Valuation ratios of selected listed companies broadly comparable to the Group

For the purpose of our evaluation of the fairness of the Scheme Consideration, we have considered the valuation ratios of the Group implied by the Scheme Consideration as compared with selected companies listed on various stock exchanges which we consider to have business activities broadly comparable with those of the Group (“**Comparable Companies**”). The Comparable Companies are selected as their business segments/activities are deemed to be broadly comparable with those of the Group, comprising business activities involving manufacture/production of animal feed, breeding, commercial farming and food processing. We have shortlisted companies with market capitalisation of between S\$100 million and S\$2 billion. We noted no similar companies listed on the SGX-ST with business activities involving manufacture/production of animal feed, breeding, commercial farming and food processing. We also understand from Management that they are of the view that there are no direct comparable listed companies to the Group on the SGX-ST that they are aware of.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company or group which may be considered identical to the Group in terms of, *inter alia*, composition of business, business activities, size and scale of operations, risk profile, geographical spread of business, operating and financial leverage, accounting policies, track record, financial performance and future prospects, liquidity and market capitalisation. As such, any comparison made herein is necessarily limited and serves only as an illustrative guide and any conclusion drawn from the comparison may not necessarily reflect the perceived or implied fair market valuation (as the case may be) of the Group as at the Latest Practicable Date.

Company	Stock Exchange	Business Description
Thaifoods Group PCL (“ Thaifoods ”)	Thailand	Thaifoods is the manufacturer and processor of poultry and swine products. The Company’s business involves hatcheries, contract farming, raw chicken meat processing for export, and domestic distribution. Thaifoods Group operates in Southeast Asia.
Leong Hup International Bhd (“ Leong Hup ”)	Bursa Malaysia	Leong Hup provides poultry services. The Company offers breeding, egg production, broiler, and livestock feeding solutions, as well as manufactures chicken products. Leong Hup International serves customers in Asian.
DABACO Group JSC (“ DABACO ”)	Vietnam	DABACO provides agricultural services. The Company offers animal feed, breeding, packaging, trading, and farming activities. DABACO Corp serves customers in Vietnam.
GFPT PCL (“ GFPT ”)	Thailand	GFPT PCL produces frozen chicken parts and distributes its products under GFPT, Common Food, and Nichirei Core. The Company sells its products to domestic and export markets.

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Company	Stock Exchange	Business Description
PT Central Proteina Prima Tbk (“ Central Proteina ”)	Indonesia	PT Central Proteina manufactures and trades poultry, shrimp, and fish feeds. Through its subsidiaries, the Company also operates shrimp and poultry farms, manufactures and sells woven plastic bags and poultry equipment, and processes chicken.
Malindo Feedmill Tbk PT (“ Malindo Feedmill ”)	Indonesia	Malindo Feedmill produces animal feeds and breeds commercial day-old chicks.

Source: Bloomberg L.P.

In our evaluation, we have considered the following widely used valuation measures for our analysis:

Valuation Ratio	Description
Price-to-earnings ratio (“ P/E ”)	<p>The P/E, or earnings multiple, illustrates the ratio of a company’s market capitalisation relative to its historical consolidated net profit attributable to shareholders. The P/E is an earnings-based valuation methodology.</p> <p>The P/E multiple is affected by, <i>inter alia</i>, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and amortisation of intangible assets.</p> <p>We have considered the historical P/Es of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date and trailing twelve months (TTM) earnings vis-à-vis the corresponding historical P/E of the Group based on the Scheme Consideration and the earnings of the Group.</p>
Enterprise value to EBITDA (“ EV/EBITDA ”) ratio	<p>EV refers to enterprise value which is the sum of a company’s market capitalisation, preferred equity, minority interests, short-term and long-term debts (inclusive of finance leases), less its cash and cash equivalents.</p> <p>EBITDA refers to the consolidated earnings before interest, taxes, depreciation and amortisation expenses, inclusive of the share of associates’ and joint ventures’ income.</p> <p>The EV/EBITDA ratio illustrates the ratio of the market value of an entity relative to its pre-tax operating cashflow, without regard to its capital structure and provides an indication of current market valuation relative to operating performance.</p>

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Valuation Ratio	Description
	We have considered the historical EV/EBITDA ratios of the Comparable Companies based on their respective last transacted prices as at the Latest Practicable Date, latest available balance sheet values and trailing twelve months (TTM) EBITDA vis-à-vis the corresponding historical EV/EBITDA ratio of the Group based on the Scheme Consideration and the EBITDA of the Group.
Price-to-NAV ("P/NAV")	An NAV-based approach is useful to illustrate the extent that the value of each share is backed by assets. The NAV-based valuation approach may provide an estimate of the value of a company or group assuming the hypothetical sale of all its assets over a reasonable period of time at the aggregate value of the assets used in the computation of the NAV with the balance to be distributed to its shareholders after the settlement of all the liabilities and obligations of the company or group.

The valuation ratios of the Comparable Companies as at the Latest Practicable Date are set out below:

Company	Market Capitalisation as at LPD ⁽¹⁾⁽²⁾ (\$\$ m)	EV/TTM EBITDA ⁽²⁾ (times)	TTM P/E ⁽¹⁾⁽²⁾ (times)	P/NAV ⁽²⁾ (times)
Thaifoods	979.8	4.7	8.2	1.5
Leong Hup	671.4	3.8	5.4	0.9
DABACO	502.1	7.7	12.2	1.4
GFPT	407.4	4.3	5.4	0.5
Central Proteina	240.8	5.2	6.7	0.8
Malindo Feedmill	132.1	3.1	4.1	0.6
High		7.7	12.2	1.5
Mean		4.8	7.0	1.0
Median		4.5	6.1	0.9
Low		3.1	4.1	0.5
Company as implied by the Scheme Consideration	1,176.3	4.5	7.6	1.1

Source: Bloomberg L.P.

Notes:

- (1) Based on the closing price as at the Latest Practicable Date.
(2) Rounded to the nearest one (1) decimal place.

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Based on the above, we note that:

- (a) The EV/EBITDA of the Group (as implied by the Scheme Consideration) of 4.5 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies of between 3.1 times and 7.7 times, same as the median EV/TTM EBITDA ratio of the Comparable Companies of 4.5 times but below the mean EV/TTM EBITDA ratio of the Comparable Companies of 4.8 times;
- (b) The P/E of the Group (as implied by the Scheme Consideration) of 7.6 times is within the range of the TTM P/E ratios of the Comparable Companies of between 4.1 times and 12.2 times and is above the mean and median TTM P/E ratios of the Comparable Companies of 7.0 times and 6.1 times respectively; and
- (c) The P/NAV of the Group (as implied by the Scheme Consideration) of 1.1 times is within the range of P/NAV of the Comparable Companies of between 0.5 times to 1.5 times, and is above the mean and median P/NAV of the Comparable Companies of 1.0 times and 0.9 times respectively.

7.5 Comparison with recent successful privatisation transactions and delisting offers of companies listed on the SGX-ST

In assessing the reasonableness of the Scheme Consideration, we have also compared the financial terms of the Scheme with those of selected successful privatisation transactions with a fair and reasonable opinion, involving companies listed on the SGX-ST (excluding real estate investment trusts and business trusts) that were announced and completed, since 1 January 2022 (“**Precedent Privatisation Transactions**”).

It should be noted that the companies involved in the Precedent Privatisation Transactions may not be directly comparable to the Group due to differences in, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, liquidity, market capitalisation, risk profile and other relevant criteria. In addition, economic conditions have changed and may differ over the relevant periods, thus affecting, *inter alia*, the economic terms of the relevant offer considerations. Therefore, it should be noted that the comparison made herein serves only as an illustrative guide and the conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market valuation of the Company. Shareholders should also note that the list of Precedent Privatisation Transactions is not exhaustive and information relating to the Precedent Privatisation Transactions was compiled from publicly available information.

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Company Name	Type ⁽¹⁾	Announcement date	Premium of offer price over				Offer Price/NAV or Offer Price/RNAV ⁽²⁾ (times)
			Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	
5E Resources Limited	SOA	25 Oct 24	22.6	22.2	21.8	26.2	1.6
Dyna-Mac Holdings Ltd.	VGO	11 Sep 24	35.4	18.6	27.4	44.4	6.0
Silverlake Axis Ltd.	VGO	26 Aug 24	20.0	27.7	25.0	31.9	2.8
Second Chance Properties Ltd	VGO	10 Jul 24	39.5	40.8	37.0	33.3	1.0
RE&S Holdings Limited	SOA	19 May 24	56.5	65.1	50.0	45.2	1.9
Isetan (Singapore) Limited	SOA	1 Apr 24	153.5	173.4	171.1	168.9	0.7
Best World International Limited	EO	22 Mar 24	46.3	47.1	46.3	48.4	1.9
Boustead Projects Limited	EO	14 Nov 23	23.6	51.1	50.1	45.9	0.6
Healthway Medical Corporation Limited	VD	3 Jul 23	45.5	45.0	44.1	39.9	1.1
LHN Logistics Limited	VGO	4 Jun 23	34.9	35.7	39.0	44.3	2.0
Challenger Technologies Limited	VGO	30 May 23	9.1	10.5	11.9	14.3	1.5
Global Palm Resources Holdings Limited	VGO	29 Mar 23	93.8	86.6	70.1	70.1	0.8
G.K. Goh Holdings Limited	VGO	28 Feb 23	38.5	38.8	39.2	37.6	1.0
Global Dragon Limited	VGO	10 Feb 23	14.3	15.4	22.4	17.6	0.7
Chip Eng Seng Corporation Ltd	MGO	24 Nov 22	5.6	13.1	26.5	33.7	0.6
Golden Energy and Resources Limited	VD	9 Nov 22	15.8	23.0	44.6	48.3	4.5
Colex Holdings Limited	SOA	17 Oct 22	25.0	13.9	13.3	0.9	1.6
Asian Healthcare Specialists Limited	VGO	6 Oct 22	17.5	18.3	21.3	22.3	2.1
MS Holdings Limited	VGO	3 Oct 22	16.7	Nil	25.2	25.5	0.5
Moya Holdings Asia Limited	VD	14 Sep 22	41.5	43.8	48.4	48.4	1.4
Singapore Medical Group Limited	VGO	13 Sep 22	23.1	28.1	28.9	25.8	1.1
Memories Group Ltd	VD	12 Sep 22	34.3	67.3	72.2	74.7	1.0
SP Corporation Limited	SOA	20 Aug 22	169.5	163.7	162.8	156.9	1.0
Hwa Hong Corporation Limited	VGO	17 May 22	36.5	36.1	32.0	22.0	0.8
Excelpoint Technology Ltd	SOA	13 Apr 22	21.4	36.6	31.3	45.9	1.6
Singapore O&G Ltd	VGO	7 Mar 22	18.0	14.8	12.2	11.3	3.6
Maximum			169.5	173.4	171.1	168.9	6.0
Mean			40.7	45.5	45.2	45.5	1.7
Median			29.7	36.1	34.5	38.8	1.3
Minimum			5.6	10.5	11.9	0.9	0.5
The Company – Implied by the Scheme Consideration	SOA	24 Jan 25	34.8	39.0	51.2	70.3	1.1

Source: SGX-ST announcements and respective circulars to shareholders in relation to the Precedent Privatisation Transactions

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Notes:

- (1) EO – Exit Offer; MGO – Mandatory General Offer; VD – Voluntary Delisting; VGO – Voluntary General Offer; and SOA – Scheme of Arrangement.
- (2) Based on the NAV per share or adjusted RNAV per share, where available, as published in the respective independent financial adviser's letter.

Based on the above, we note the following:

- (a) the premia of 34.8% implied by the Scheme Consideration over the last transacted price of the Shares on the Last Undisturbed Trading Day is within the range of premia, above the median premia but below the mean premia, of the Precedent Privatisation Transactions of 29.7% and 40.7% respectively;
- (b) the premia of 39.0% implied by the Scheme Consideration over the 1-month VWAP of the Shares prior to and including the Last Undisturbed Trading Day is within the range of premia, above the median premia but below the mean premia, of the Precedent Privatisation Transactions of 36.1% and 45.5% respectively;
- (c) the premia of 51.2% implied by the Scheme Consideration over the 3-month VWAP of the Shares prior to and including the Last Undisturbed Trading Day are within the range of premia and above the mean and median premia of the Precedent Privatisation Transactions of 45.2% and 34.5% respectively; and
- (d) the premia of 70.3% implied by the Scheme Consideration over the 6-month VWAP of the Shares prior to and including the Last Undisturbed Trading Day are within the range of premia and above the mean and median premia of the Precedent Privatisation Transactions of 45.5% and 38.8% respectively; and
- (e) the P/NAV as implied by the Scheme Consideration of 1.1 times, is within the range but below both the mean and median Offer Price/NAV (or Offer Price/RNAV) of the Precedent Privatisation Transactions of 1.7 times and 1.3 times respectively.

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7.6 Analysts' recommendations and price targets for the Company

We have noted and reviewed the recommendations and price targets for the Company from recent analyst reports. The summary of the price targets by analysts within 6 months from the date of the Joint Announcement Date is set out in the table below:

Date	Analyst	Recommendation	Target Price	Premium of Scheme Consideration to Target Price
30 October 2024 ⁽¹⁾	CGS International	Add	S\$0.530	17.0%
30 October 2024 ⁽¹⁾	DBS	Buy	S\$0.560 ⁽²⁾	10.7%
		Average	S\$0.545	13.8%

Source: Various analysts' reports

Notes:

- (1) We have used the most recent analyst report on the Company from the respective analyst prior to the Joint Announcement Date.
- (2) On 20 January 2025, DBS analyst issued an updated commentary with target price of the Company unchanged at S\$0.56 per Share.

Based on the above analyst reports, we note the following:

- (a) the Scheme Consideration of S\$0.620 represents a premium of approximately 13.8% to the average target price as estimated by the analysts of S\$0.545 per Share;
- (b) the analysts made a recommendation for "Add" and/or "Buy" for the Company at the respective target prices.

Between the Joint Announcement Date and the Latest Practicable Date, we note that one of the analysts, namely CGS International, had issued an updated analyst report dated 3 March 2025 ("**CGS research dated 3 March 2025**"). The target price in their report is S\$0.62 which is the same as the Scheme Consideration. We also note that they have recommended Shareholders to vote in approval of Scheme. The following are some extracts from the CGS research dated 3 March 2025:

"The offer price represents 1.07x FY24 P/BV, which is higher than JAP's historical average of 0.7x over the past 10 years and which we think is fair given the cyclicity of the agribusiness industry, which has contributed to volatility in JAP's profitability."

"We continue to recommend shareholders to vote in approval of the scheme arrangement to privatise JAP as it will allow shareholders the opportunity to exit their investments at a fair valuation."

We wish to highlight that the above research reports are not exhaustive and the estimated price target of the Shares in the reports represent the individual views of the respective analyst based on the circumstances, including but not limited to, market, economic and industry conditions and market sentiment and investor perceptions on the prospects of the Company, prevailing at the date of the publication of the report. The opinion of the analyst may change over time due to, *inter alia*, changes in market conditions, the Company's

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corporate developments and the emergence of new information relevant to the Company. As such, the estimated price targets in the analyst reports may not be an accurate prediction of future market prices of the Shares.

7.7 Dividend track record of the Company

Save for FY2023 in which the Group made a net loss after tax, the Company has been paying dividends consistently since FY2015. The Company does not have a fixed dividend policy. We set out below the information on the dividend per Share declared and paid by the Company for the past 3 financial years:

Dividends declared	FY2022	FY2023	FY2024
Total dividends per Share (S\$ cents)	1.0	–	2.0 ⁽⁴⁾
Average share price ⁽¹⁾ (S\$)	0.383	– ⁽³⁾	0.313
Dividend yield ⁽²⁾ (%)	2.61	–	6.39

Source: Bloomberg L.P. and Company's announcements on SGXNET

Notes:

- (1) Based on the daily closing prices of the Shares for the respective financial years over the number of days in which trades in the Company's Shares were recorded. Rounded to the nearest three (3) decimal places.
- (2) Computed based on the dividend per Share divided by the average Share price for the year.
- (3) No dividend was paid for FY2023. Hence, the average share price is not computed.
- (4) The Company had declared, in its announcements released on 28 October 2024 and 29 October 2024, a once-off one tier tax-exempt interim dividend of one (1) Singapore cent per Share for FY2024, which was paid out on 13 November 2024. The Company proposed, in its announcement released on 28 February 2025, the FY2024 final dividend of one (1) Singapore cent per Share for FY2024. The FY2024 final dividend is subject to approval by Shareholders at the upcoming annual general meeting of the Company.

For the purpose of analysing the Scheme, we have considered that the Shareholders who realise their investments in the Shares via the Scheme may re-invest the proceeds in selected alternative investments such as a broad Singapore market index instrument such as the STI Exchange-Traded Fund ("**STI ETF**") as follows:

	%
Trailing 12-month dividend yield of the STI ETF as at the Latest Practicable Date	4.51

Source: Bloomberg L.P.

This suggests that Shareholders who realise their investments via the Scheme may potentially experience a decrease in dividend income if they reinvest the proceeds in the above-mentioned alternative investments.

We wish to highlight that the above analysis of the Company's dividend track record only serves as an illustrative guide and is not an indication of the Company's future dividend pay-out. **There is no assurance that the Company will continue with such or any dividends pay-outs in the future.**

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7.8 Estimated Range of Values and Sum-of-the-Parts (SOTP) Analysis

Based on the annual report of the Company for FY2023, the Group has two main business segments, namely:

- (a) animal protein segment under the operations of its 55.43% public listed subsidiary in Indonesia, PT Japfa. PT Japfa’s principal activities involved the production of animal feed, breeding, commercial farming and value added food processing; and
- (b) animal protein – others (“**APO**”). This segment includes the animal protein operations in Vietnam, India, Myanmar and Bangladesh.

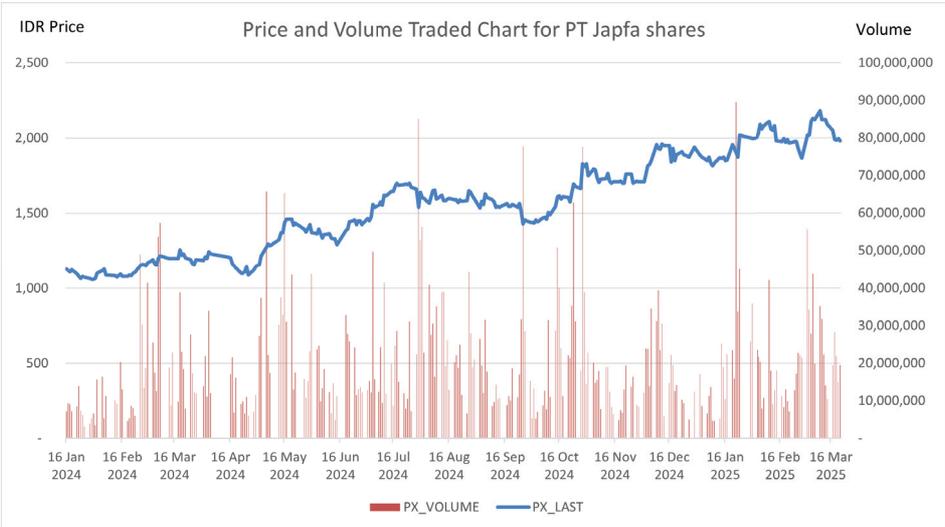
In arriving at an estimated intrinsic value of the Shares, we have used the SOTP valuation analysis where each of the Group’s business under PT Japfa and APO are valued separately and then aggregated together and adjusted for the net debt at the holding company level. SOTP assessment takes into account, *inter alia*, the Group’s portfolio of businesses/investments and other factors which may impact the intrinsic or net realisable values of the businesses and investments held by the Group and which could be affected by the current market and economic conditions.

7.8.1 Segment: PT Japfa

As at the Latest Practicable Date, the Group owns 55.43% of PT Japfa which is listed on the Indonesian stock exchange (“**IDX**”).

We set out below a chart showing the closing prices of the PT Japfa shares and the volume of PT Japfa shares traded on a daily basis during the period commencing from the 12-month period prior to and including the Last Undisturbed Trading Day, and up to the Latest Practicable Date.

In addition to the share price/trading volume chart, we have tabulated below selected statistics on the share price and trading liquidity of PT Japfa shares for the 12-month period up to including the Last Undisturbed Trading Day, and up to the Latest Practicable Date.



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Reference Period	VWAP (IDR) ⁽¹⁾	Highest closing price (IDR) ⁽¹⁾	Lowest closing price (IDR) ⁽¹⁾	Average daily trading volume ('000) ⁽¹⁾⁽²⁾	Average daily trading volume as a percentage of free float (%) ⁽¹⁾⁽³⁾
Periods prior to and including the Last Undisturbed Trading Day					
Last 12 months	1,500.3	1,960.0	1,060.0	19,093.1	0.4
Last 6 months	1,666.3	1,960.0	1,430.0	20,158.5	0.4
Last 3 months	1,778.5	1,960.0	1,575.0	18,043.1	0.4
Last 1 month	1,883.5	1,950.0	1,815.0	11,846.0	0.2
15 January 2025, being the Last Undisturbed Trading Day	1,875.0 ⁽⁴⁾	1,875.0	1,875.0	19,051.9	0.4
From the Holding Announcement (16 January 2025) to 24 January 2025, being the Last Trading Day, both dates inclusive	1,950.7	2,020.0	1,850.0	34,411.7	0.7
On 24 January 2025, being the Last Trading Day	2,020.0 ⁽⁴⁾	2,020.0	2,020.0	45,289.0	0.9
Periods after the Joint Announcement to the Latest Practicable Date					
From 27 January 2025 to the Latest Practicable Date, both dates inclusive	2,038.3	2,180.0	1,865.0	21,403.3	0.4
Latest Practicable Date	1,980.0 ⁽⁴⁾	1,980.0	1,980.0	19,407.6	0.4

Source: Bloomberg L.P.

Notes:

- (1) Rounded to the nearest one (1) decimal place.
- (2) The average daily trading volume of the PT Japfa shares is calculated based on the total volume of PT Japfa shares traded during the period divided by the number of market days during that period.
- (3) Based on the announcement by the Company on 10 March 2025 on the share ownership report of PT Japfa, the number of shares of PT Japfa held in the hands of the public was approximately 4,809.1 million PT Japfa shares, representing approximately 41.0% of the issued shares of PT Japfa.
- (4) Refers to the latest closing price of the PT Japfa shares on the respective days.

Based on the above, we note the share prices of PT Japfa was on an increasing trend for the past 12 months up to and including the Last Undisturbed Trading Day. With regard to the trading liquidity of the PT Japfa shares, we also note that the average daily trading volume as a percentage of the free float of PT Japfa shares for the past 12 months up to and including the Last Undisturbed Trading Day was approximately 19.1 million shares, representing approximately 0.4% of the free float of PT Japfa shares.

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Trading liquidity of the PT Japfa Shares vis-à-vis Indonesia IDX Sector Consumer Non-Cyclicals (“**IDX Sector Consumer Non-Cyclicals Index**”) Components

To evaluate whether the historical market prices of the PT Japfa Shares would provide a meaningful reference point for use in our SOTP analysis, we have considered the liquidity of the PT Japfa Shares for the 12-month period prior to and including the Last Undisturbed Trading Day and the free float of PT Japfa Shares relative to the companies that make up the top 15 companies in the IDX Sector Consumer Non-Cyclicals Index (other than PT Japfa) based on market capitalisations as of the Last Undisturbed Trading Day (“**Top 15 IDX Sector Consumer Non-Cyclicals Index Components**”).

	Company	Market capitalisation as of the Last Undisturbed Trading Day (IDR billion)	Free float (%)	Average daily volume/free float (%)	Average daily value/market capitalisation as of the Last Undisturbed Trading Day (%)
1	PT Indofood CBP Sukses Makmur Tbk	125,657	19.5	0.236	0.0478
2	PT Sumber Alfaria Trijaya Tbk	118,345	35.5	0.173	0.0628
3	PT Charoen Pokphand Indonesia Tbk	75,431	44.5	0.089	0.0430
4	PT Hanjaya Mandala Sampoerna Tbk	72,117	7.6	0.303	0.0278
5	PT Indofood Sukses Makmur Tbk	67,609	49.9	0.219	0.0968
6	PT Unilever Indonesia Tbk	66,190	15.0	0.342	0.0728
7	PT Mayora Indah Tbk	58,356	15.7	0.220	0.0335
8	PT Cisarua Mountain Dairy TBK	36,023	17.9	0.174	0.0348
9	PT Gudang Garam Tbk	23,522	23.8	0.174	0.0589
10	PT Fap Agri Tbk	19,599	22.4	0.001	0.0003
11	PT Ultrajaya Milk Industry & Trading Co Tbk	18,370	19.6	0.131	0.0291
12	PT Sariguna Primatirta Tbk	17,820	21.7	0.178	0.0309
13	PT Siantar Top Tbk	16,342	40.0	0.000	0.0002
14	PT Triputra Agro Persada	16,279	16.9	0.442	0.0687
15	PT Garudafood Putra Putri Jaya Tbk	14,612	16.4	0.005	0.0008
	High	125,657	49.9	0.442	0.0968
	Low	14,412	7.6	0.000	0.0002
	Mean	49,752	24.4	0.179	0.0406
	Median	36,023	19.6	0.174	0.0348
	PT Japfa	21,987	41.0	0.409	0.1341

Source: Bloomberg L.P.

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From the table above, we note the following:

- (a) The free float of PT Japfa of approximately 41.0% is significantly higher than the average free float, and towards the high end of the range of free floats, of the Top 15 IDX Sector Consumer Non-Cyclicals Index Components;
- (b) For the 12-month period up to and including the Last Undisturbed Trading Day, the average daily trading volume of PT Japfa Shares represented approximately 0.409% of the free float of PT Japfa (“**ADTVol/Free Float**”), which is significantly higher than the mean and median ADTVol/Free Float of the Top 15 IDX Sector Consumer Non-Cyclicals Index Components for the same time period and near the high end of the range.
- (c) The average daily trading value of PT Japfa shares in the 12-month period up to and including the Last Trading Day represented 0.1341% of the market capitalisation (“**ADTVol/Market Cap**”) of PT Japfa as at the Last Undisturbed Trading Day, which is again significantly higher than the mean and median ADTVol/Market Cap of the Top 15 IDX Sector Consumer Non-Cyclicals Index Components for the same time period and near the high end of the range.

The above analysis suggests that PT Japfa shares with its relatively large free float are relatively liquid, and therefore the historical share prices of PT Japfa shares will serve as a meaningful reference point for used in our SOTP analysis.

Shareholders should note that there is no assurance that the market price and trading volume of the PT Japfa Shares will be maintained at the level prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. **Shareholders should note that the past trading performance of PT Japfa shares should not, in any way, be relied upon as an indication or promise of its future trading performance.**

For the purpose of determining the fair value of the Company’s shareholdings in PT Japfa, we have used the VWAP of PT Japfa shares for the 1-month period up to the Latest Practicable Date which we believe provides an accurate indicator of fair value since it incorporates both price and volume information over the most recent 1-month period.

VWAP of PT Japfa’s share price for the 1 month up to LPD (IDR)	2,034.9
Number of outstanding PT Japfa shares	11,726,575,201
Market Capitalisation of PT Japfa (S\$ million) ⁽¹⁾	1,930.8
Group’s shareholdings in PT Japfa (%)	55.43
Group’s equity portion in PT Japfa (S\$ million)	1,070.3

Note:

- (1) Converted to SGD cents at an exchange rate of SGD1.00: IDR12,358.70 as at LPD and rounded to the nearest one (1) decimal place.

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7.8.2. Segment: Animal protein – others (APO)

This segment includes the animal protein operations in Vietnam, India, Myanmar and Bangladesh. For the purpose of determining the value of this segment, we have utilised trading multiples such as EV/TTM EBITDA and TTM P/E of the Comparable Companies that are listed on various stock exchanges as set out under paragraph 7.4 of this IFA Letter, the PATMI of APO for FY2024 of approximately US\$22.7 million and the EBITDA of APO for FY2024 of approximately US\$114.4 million. We have utilised the mean and median of the EV/TTM EBITDA and TTM P/E of these Comparable Companies to derive at a blended valuation (being the average of the valuation computed based on EV/TTM EBITDA and TTM P/E) of APO as follows:

Valuation parameter	Implied Valuation Range (S\$ million)	
	Low	High
Based on EV/TTM EBITDA as implied by the mean/median EV/TTM EBITDA of the Comparable Companies	315.0	360.9
Based on TTM P/E as implied by the mean/median of the Comparable Companies	185.2	212.5
Blended average	250.1	286.7

7.8.3. Estimated range of values of the Scheme Shares

Based on the assessments above, we set out a summary of the estimated range of value of the Scheme Shares based on the SOTP analysis in the table below:

	Implied Valuation Range (S\$ million)	
	Low	High
55.43% of PT Japfa	1,070.3	1,070.3
APO	250.1	286.7
Less: net debt at the Company level as at 31 December 2024	(24.1)	(24.1)
SOTP valuation	1,296.3	1,333.0
Implied estimated range of value per Scheme Share based on holding company discount of 20% to 23%	S\$0.53	S\$0.56

For the purpose of deriving the estimated range of value per Scheme Share, we have applied a holding company discount of 20% and 23%. This discount is commonly applied to the valuation of holding company relative to its sum of parts to reflect the true market perception of the risks and challenges associated with owning a holding company. This may include, *inter alia*, the ability of investors to achieve investment diversification more effectively and efficiently on their own in an efficient capital market by directly purchasing

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a portfolio of stocks of focused firms as compared to purchasing stocks of a hold company that invests in numerous investments. Such discounts can also be attributable to the additional corporate expenses at the holding company as well as investors' potential lack of control over the underlying assets and their reduced marketability.

Based on the above, the Scheme Consideration of S\$0.620 is above the estimated range of values of the Scheme Shares of S\$0.53 to S\$0.56 per Scheme Share.

7.9 Other relevant considerations

7.9.1 Excluded Shareholders

The Excluded Shareholders comprise Mr. Santosa, Rangi Management Limited, Tasburgh Limited, Morze International Limited and Tallowe Services Inc. Rangi Management Limited, Tasburgh Limited, Morze International Limited and Tallowe Services Inc. are special purpose vehicles incorporated for the purpose of holding the Santosa and Kolonas families' investment in the Company. The shares of Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Fusion Investment Holdings Limited (which wholly-owns Rangi Management Limited) are held in various trusts of which the beneficiaries are certain members of the Santosa family and/or the Kolonas family. As at the Latest Practicable Date, the Excluded Shareholders hold approximately 81.67% of the total issued Shares of the Company. Each of the Excluded Shareholders has, as at the Joint Announcement Date, confirmed and consented to, *inter alia*, (i) the Scheme being in respect of the Scheme Shares only; (ii) each of them not forming part of the class of Shareholders entitled to vote at the Scheme Meeting; and (iii) the Shares held by each of them not being acquired by the Joint Offerors pursuant to the Scheme.

7.9.2 Irrevocable Undertakings

The Joint Offerors has received Irrevocable Undertakings from the Undertaking Shareholders, pursuant to which the Undertaking Shareholders has undertaken and/or agreed, *inter alia*,

- (a) to vote, or where applicable, procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at (i) any meeting of the Shareholders; or (ii) any separate class meeting of Shareholders, in each case, to be convened to approve the Scheme, and at any adjournment thereof; and
- (b) not to accept or approve (or permit the acceptance or approval on his/its behalf of) any other proposal, offer or scheme of arrangement from any party other than the Joint Offerors or a party approved in writing by the Joint Offerors for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme;

in respect of 84,201,690 Shares in the aggregate, representing approximately 4.44% of the Shares of the Company and approximately 24.2% of the total Shares held by the Scheme Shareholders.

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7.9.3 Absence of alternative or competing offers

As at the Latest Practicable Date, other than the Scheme, there is no publicly available evidence of an alternative or competing offer for the Scheme Shares of the Company from any other party. In addition, the likelihood of an alternative or competing offer from any third party is remote considering (a) the Excluded Shareholders hold approximately 81.67% of the total issued Shares (excluding Shares held in treasury); (b) out of the Scheme Shares representing approximately 18.33% of the total issued Shares (excluding Shares held in treasury), the Undertaking Shareholders legally and/or beneficially hold Shares representing approximately 4.44% of the total issued Shares (excluding Shares held in treasury).

7.9.4 Effects of the Scheme and Delisting

On the date of settlement of the Scheme, the Offeror will collectively hold 100% of the Scheme Shares, comprising approximately 18.33% of the total issued Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Books Closure Date. Following the completion of the Scheme, the Company will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

When the Scheme becomes effective, it will be binding on all the Scheme Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

Shareholders should note that by voting in favour of the Scheme, Scheme Shareholders will be regarded as having waived their rights to a general offer by the Joint Offerors' concert party group to acquire the Scheme Shares under the Code and are agreeing to the Joint Offerors' concert party group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

8. EVALUATION OF THE MANAGEMENT ARRANGEMENTS AND OUR OPINION ON THE NEW SERVICE AGREEMENTS

As disclosed in paragraph 1 of this IFA Letter, the SIC had, *inter alia*, confirmed that the New Service Agreements will not constitute special deals for the purposes of Rule 10 of the Code, subject to the IFA publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code.

The salient points of the New Service Agreements are set out in paragraph 5 of the "Letter to Shareholders" of the Scheme Document. The purpose of the New Service Agreements is for continuity of management and minimal interruption to the business of the Group. The New Service Agreements will be on substantially the same terms as the existing service agreements of Mr. Tan and Mr. Monteiro respectively with the Company, save that each of Mr. Tan and Mr. Monteiro will be committed to serving as the Chief Executive Officer of the Company and Chief Financial Officer of the Company respectively for at least a minimum period of one (1) year.

In arriving at our opinion, we have reviewed the draft New Service Agreements and considered, *inter alia*, (a) the Key Management Personnel's historical service contracts, including compensation and the terms of the contracts, (b) the fact that the New Service Agreements are for the benefit of the Group as Mr. Tan and Mr. Monteiro provides continuity of management and minimal interruption to the Group's business and (c) there is no special

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benefit being accorded to Mr. Tan and Mr. Monteiro. Instead, the New Service Agreements are for the benefit of the Group, and it ensures that Mr. Tan and Mr. Monteiro will continue to render their services to the Group for at least a minimum period of one (1) year. This will ensure continuity of management and minimise interruptions to the business of the Group.

Overall, based on our evaluation of the terms of the New Service Agreements and the information available to us as at the Latest Practicable Date, we are of the opinion that the terms of the New Service Agreements are fair and reasonable in the context of Rule 10 of the Code.

It is not within our terms of reference to advise, and we do not advise, any person, other than the Non-Conflicted Directors, in relation to the New Service Agreements. In particular, we do not express any opinion, whether explicitly or implied, as to whether Mr. Tan or Mr. Monteiro should accept the New Service Agreements.

Our opinion in relation to the New Service Agreements is addressed to the Non-Conflicted Directors for their benefit and for the purposes of their consideration of the Scheme and the New Service Agreements. The recommendation to be made by them to the Scheme Shareholders in respect of the Scheme and the New Service Agreements shall remain the responsibility of the Non-Conflicted Directors.

9. OUR OPINION AND RECOMMENDATION IN RESPECT OF THE SCHEME

In arriving at our opinion in respect of the Scheme, we have taken into account a range of factors which we consider, based on available information as at the Latest Practicable Date, to be pertinent and have significant bearing on our assessment of the Scheme. Accordingly, it is important that this IFA Letter, in particular, all the considerations and information we have taken into account, be read in its entirety.

In determining the fairness of the financial terms of the Scheme, we have considered, *inter alia*, the following pertinent factors pertaining to the value of the Scheme Shares:

- (a) The EV/EBITDA of the Group (as implied by the Scheme Consideration) of 4.5 times is within the range of EV/TTM EBITDA ratios of the Comparable Companies of between 3.1 times and 7.7 times, same as the median EV/TTM EBITDA ratio of the Comparable Companies of 4.5 times but below the mean EV/TTM EBITDA ratio of the Comparable Companies of 4.8 times respectively;
- (b) The P/E of the Group (as implied by the Scheme Consideration) of 7.6 times is within the range of the TTM P/E ratios of the Comparable Companies of between 4.1 times and 12.2 times and is above the mean and median TTM P/E ratios of the Comparable Companies of 7.0 times and 6.1 times respectively;
- (c) The Scheme Consideration of S\$0.620 is above the estimated range of values of the Scheme Shares, based on the SOTP valuation analysis, of **S\$0.53 to S\$0.56** per Scheme Share;
- (d) The premia as implied by the Scheme Consideration over the VWAP of the Shares for the 6-month, 3-month and 1-month periods up to and including the Last Undisturbed Trading Day and on the Last Undisturbed Trading Day are within the respective range of the Precedent Privatisation Transactions;

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- (e) The P/NAV ratio (as implied by the Scheme Consideration) of 1.1 times is within the range of the Precedent Privatisation Transactions; and
- (f) Based on the analyst reports issued within 6 months from the Joint Announcement Date, the Scheme Consideration represents a premium of approximately 13.8% to the average target price as estimated by the analysts of S\$0.545 per Share. Between the Joint Announcement Date and the Latest Practicable Date, the Scheme Consideration is the same as the updated target price in the CGS research dated 3 March 2025.

In view of the above considerations, we are of the opinion that, on balance, the Scheme is **FAIR**.

In determining the reasonableness of the Scheme, apart from the above assessment that the Scheme is FAIR, we have also considered, *inter alia*, the following pertinent factors:

- (a) The Scheme Consideration represents a premium of approximately 34.8% and 17.0% over the closing price of the Shares on the Last Undisturbed Trading Day and on 24 January 2025 (being the Last Trading Day immediately prior to the Joint Announcement) respectively;
- (b) The Scheme Consideration represents a premium of approximately 31.9% over the highest closing price of the Shares of S\$0.470 for the 12-month period prior to and including the Last Undisturbed Trading Day;
- (c) While the trading of the Company's Shares during the periods observed were fairly liquid, the Scheme represents an exit opportunity for Shareholders to realise their entire investment at a premium over historical trading prices of the Shares without incurring brokerage commission and/or other trading costs, which may not otherwise be readily available; and
- (d) As at the Latest Practicable Date, other than the Scheme, there are no alternative or competing offer for the Scheme Shares of the Company from any other party. In addition, the likelihood of an alternative or competing offer from any third party is remote considering (a) the Excluded Shareholders hold approximately 81.67% of the total issued Shares (excluding Shares held in treasury); (b) out of the Scheme Shares representing approximately 18.33% of the total issued Shares (excluding Shares held in treasury), the Undertaking Shareholders legally and/or beneficially hold Shares representing approximately 4.44% of the total issued Shares (excluding Shares held in treasury).

In view of the above and as we consider the Scheme to be **FAIR**, we are of the opinion that the Scheme is **REASONABLE**.

Having regard to the foregoing considerations set out in this IFA Letter and information available to us as at the Latest Practicable Date, we are of the opinion that, on balance, the terms of the Scheme are FAIR AND REASONABLE. Accordingly, we advise the Non-Conflicted Directors to recommend Shareholders to vote in favour of the Scheme.

Our opinion is provided pursuant to Rule 1309(2) of the Listing Rules as well as to advise the Non-Conflicted Directors as to whether (a) the terms of the Scheme are fair and

APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS

reasonable; and (b) the New Service Agreements are fair and reasonable so far as Scheme Shareholders are concerned in the context of Rule 10 of the Code, for the purposes of making a recommendation to the Scheme Shareholders in relation to the Scheme. The recommendation made by the Non-Conflicted Directors to the Shareholders in respect of the Scheme shall remain the responsibility of the Non-Conflicted Directors.

In rendering our opinion and providing our recommendation, we did not have regard to the specific objectives, financial situation, tax position, risk profile or unique needs and constraints of any Shareholder. As different Shareholders would have different investment profiles and objectives, we recommend that any Shareholder who may require specific advice in relation to his/her investment portfolio or objectives should consult his/her stock broker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Whilst a copy of this IFA Letter may be reproduced in the Scheme Document, neither the Company, the Non-Conflicted Directors, nor any other persons may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without our prior written consent in each specific case, except for the purpose of the Scheme.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,

For and on behalf of
W Capital Markets Pte. Ltd.

Sheila Ong
Senior Vice President
Corporate Finance

Alicia Chang
Vice President
Corporate Finance

APPENDIX C – LETTER FROM THE JOINT OFFERORS TO THE SCHEME SHAREHOLDERS

TAC 1 PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501800Z)

TAC 2 PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501805N)

28 March 2025

To: The Shareholders of Japfa Ltd.

Dear Sir/Madam

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

1. INTRODUCTION

- 1.1 **The Scheme.** On 24 January 2025 (the "**Joint Announcement Date**"), the respective boards of directors of TAC 1 Pte. Ltd. ("**Joint Offeror A**") and TAC 2 Pte. Ltd. ("**Joint Offeror B**") and together with Joint Offeror A, the "**Joint Offerors**") and Japfa Ltd. (the "**Company**") made a joint announcement in relation to the proposed privatisation of the Company through the acquisition (the "**Acquisition**") by the Joint Offerors of all the issued and paid-up shares ("**Shares**") in the capital of the Company held by the shareholders ("**Shareholders**") of the Company (other than the Shares already held by Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Renaldo Santosa ("**Mr. Santosa**") (collectively, the "**Excluded Shareholders**")) (the "**Scheme Shares**"), 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 (the "**Code**").
- 1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Joint Offerors and the Company (each, a "**Party**" and collectively, the "**Parties**") entered into an implementation agreement (the "**Implementation Agreement**") dated 24 January 2025 setting out the terms and conditions on which the Parties will implement the Scheme.
- 1.3 **Scheme Document.** This letter from the Joint Offerors (this "**Letter**") to the Shareholders should be read and construed together with, and in the context of, the scheme document dated 28 March 2025 (the "**Scheme Document**") issued by the Company to the Shareholders containing the details of the Scheme. Unless otherwise stated, terms used but not defined in this Letter shall have the same meanings as defined in the Scheme Document.

If you are in doubt about this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

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2. THE SCHEME

2.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Companies Act and the Code, subject to the terms and conditions of the Implementation Agreement. Pursuant to the terms of the Scheme:

- (a) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Shares held by the Shareholders (other than the Excluded Shareholders) (the "**Scheme Shareholders**") as at a books closure date to be announced by the Company before the date on which the Scheme becomes effective and binding in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date (the "**Effective Date**") on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme (the "**Books Closure Date**"), will be transferred to the Joint Offerors based on the Offeror Scheme Shares Proportion (as defined in paragraph 2.2 of this Letter):
 - (i) fully paid;
 - (ii) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgement, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
 - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions ("**Distributions**"), if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date, except for the Permitted Dividend¹); and
- (b) in consideration for such transfer of the Scheme Shares as referred to in paragraph 2.1(a) of this Letter, and subject to paragraph 2.4 of this Letter, the Joint Offerors agree to pay or procure the payment of the Scheme Consideration to the Scheme Shareholders as at the Books Closure Date, in accordance with the terms and conditions of the Implementation Agreement.

¹ "**Permitted Dividend**" means the final dividend to be declared, paid or made by the Company and approved by its Shareholders at an annual general meeting of the Company, provided that the Joint Offerors may reduce the Scheme Consideration by the amount of such final dividend.

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2.2 **Offeror Scheme Shares Proportion.** The Scheme Shares shall be transferred to the Joint Offerors based on the proportion set out below (the "**Offeror Scheme Shares Proportion**"):

	No. of Scheme Shares ⁽¹⁾	Percentage of Scheme Shares (%)
Joint Offeror A	278,200,538	80.00
Joint Offeror B	69,550,134	20.00

Note:

(1) Based on 347,750,672 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date and assuming that no further Scheme Shares are issued between the Latest Practicable Date and the Effective Date.

2.3 **Scheme Consideration.** Pursuant to the Implementation Agreement, and subject to paragraph 2.4 below, the Joint Offerors will, following the Scheme becoming effective and binding in accordance with its terms, pay or procure the payment of **S\$0.620** in cash per Scheme Share (the "**Scheme Consideration**") to the Scheme Shareholders as at the Books Closure Date.

2.4 **Adjustments.**

- (a) In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors reserve the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Scheme Shareholders. For the avoidance of doubt, in the event that any Permitted Dividend is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors may reduce the Scheme Consideration by the amount of such Permitted Dividend paid by the Company to the Scheme Shareholders.
- (b) On 28 February 2025, the Company proposed a final dividend of one (1) Singapore cent per Share for FY2024 (the "**FY2024 Final Dividend**"). The FY2024 Final Dividend is subject to approval by Shareholders at the upcoming annual general meeting of the Company.
- (c) The Joint Offerors have announced on 5 March 2025 that the Scheme Consideration will be adjusted by the amount of the FY2024 Final Dividend. **In the event the FY2024 Final Dividend is paid by the Company to the Scheme Shareholders, the Scheme Consideration payable to the Scheme Shareholders shall be reduced by an amount which is equal to the amount of the FY2024 Final Dividend.**

Accordingly, the following will apply:

- (i) if the settlement date of the Scheme falls on or before the books closure date for the determination of entitlements to the FY2024 Final Dividend ("**FY2024 Final Dividend Books Closure Date**"), the Joint Offerors will pay the Scheme Shareholders the Scheme Consideration of **S\$0.620** in cash per Scheme

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Share, as the Joint Offerors will receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company; or

- (ii) if the settlement date of the Scheme falls after the FY2024 Final Dividend Books Closure Date, the FY2024 Final Dividend will be deducted from the Scheme Consideration payable per Scheme Share, as the Joint Offerors will not receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company. The Joint Offerors will instead pay the Scheme Shareholders the adjusted Scheme Consideration of **S\$0.610** in cash per Scheme Share.

As announced in the notice of annual general meeting of the Company dated 28 March 2025, the FY2024 Final Dividend Books Closure Date will be on **20 May 2025 at 5.00 p.m.**

2.5 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the "**Scheme Conditions**") set out in the Implementation Agreement. Additional information on the Scheme Conditions is set out in paragraph 9 of Appendix A to the Scheme Document. The Scheme Conditions are also reproduced in Appendix F to the Scheme Document. Subject to the fulfilment or waiver of all Scheme Conditions, the Scheme will become effective on the date on which a copy of the Court Order² has been lodged by the Company with ACRA.

2.6 **Effect of Termination.** In the event of termination of the Implementation Agreement by any Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and each Party acknowledges and agrees that it shall not have any recourse against the other Parties.

Please refer to paragraph 3.4 of the Company's Letter to Shareholders for additional details on the termination rights under the Implementation Agreement.

2.7 **Effect of Scheme.** In the event the Scheme becomes effective, it will be binding on all Scheme Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting.

3. **DELISTING**

3.1 Upon the Scheme becoming effective and binding in accordance with its terms, the Joint Offerors will collectively hold 100% of the Scheme Shares, comprising 18.33% of the Shares, which, together with the Shares held by the Excluded Shareholders as at the Books Closure Date, shall comprise all the Shares as at the Books Closure Date. Consequently, the Company will not be able to meet the listing requirements of the SGX-ST.

3.2 The Company intends to submit an application in respect of the proposed Delisting to the SGX-ST in due course. The Delisting will be conditional upon the receipt of the SGX-ST Delisting

² "**Court Order**" means an order of the Court sanctioning the Scheme under Section 210 of the Companies Act.

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Approval from the SGX-ST, advising that it has no objection to the Company's application for the Delisting.

- 3.3 Please note that the SGX-ST's decision is not to be taken as an indication of the merits of the Scheme, the Delisting, the Company, its subsidiaries and/or their securities.

SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE SHARES WILL, SUBJECT TO THE SGX-ST DELISTING APPROVAL BEING OBTAINED, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

4. RATIONALE FOR THE SCHEME

- 4.1 **Opportunity for Scheme Shareholders to realise their entire investment in cash at a compelling price and favourable valuation without incurring brokerage costs.**

The Scheme represents an opportunity for the Scheme Shareholders to realise their investment in the Shares at a compelling premium over historical market prices without incurring brokerage and trading costs. The Scheme Consideration represents a premium of approximately 34.8% to the last traded price on 15 January 2025, being the Last Undisturbed Trading Day, and 39.0%, 51.2%, 70.3%, 80.2% and 93.1% over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month periods, respectively, up to and including the Last Undisturbed Trading Day. Additionally, the Scheme Consideration represents a premium of approximately 6.9% to the Company's unaudited net asset value ("**NAV**") per Share as at 31 December 2024.

Description	Benchmark Price (S\$) ⁽¹⁾	Premium over Benchmark Price (%) ⁽²⁾
Last transacted price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day ⁽³⁾	0.460	34.8%
VWAP of the Shares traded on the SGX-ST for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.446	39.0%
VWAP of the Shares traded on the SGX-ST for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.410	51.2%
VWAP of the Shares traded on the SGX-ST for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.364	70.3%
VWAP of the Shares traded on the SGX-ST for the nine (9)-month period prior to and including the Last Undisturbed Trading Day	0.344	80.2%

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VWAP of the Shares traded on the SGX-ST for the 12-month period prior to and including the Last Undisturbed Trading Day	0.321	93.1%
Unaudited NAV per Share as at 31 December 2024 ⁽⁴⁾	0.58	6.9%

Notes:

- (1) The figures representing the last traded price on the Last Undisturbed Trading Day and the one (1)-month, three (3)-month, six (6)-month, nine (9)-month and 12-month VWAP per Share are based on data extracted from Bloomberg Finance L.P. on 15 January 2025, being the Last Undisturbed Trading Day, and rounded to the nearest three (3) decimal places.
- (2) The percentage figures are rounded to the nearest one (1) decimal place.
- (3) Last traded price per Share as quoted on the SGX-ST on the Last Undisturbed Trading Day.
- (4) Based on the unaudited consolidated financial statements of the Group for the full year ended 31 December 2024, as announced by the Company on 28 February 2025.

The Scheme Consideration is higher than the historical traded prices⁽¹⁾ of the Shares over the last four (4) years.



Note:

- (1) The historical traded prices are based on data extracted from Bloomberg Finance L.P. as at the Last Undisturbed Trading Day and have been adjusted for the distribution *in specie* of the Company's shares in AustAsia Group Ltd. on 30 December 2022.

4.2 Opportunity for Scheme Shareholders to exit their entire investment in the Shares, which may otherwise be difficult due to the low trading liquidity of the Shares.

The trading liquidity of the Shares has been low. The average daily trading volume of the Shares over the last one (1)-month period, three (3)-month period, six (6)-month period, nine (9)-month period and 12-month period up to and including the Last Undisturbed Trading Day are set out in the table below.

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	One (1)- month period	Three (3)- month period	Six (6)- month period	Nine (9)- month period	12-month period
Average daily trading volume as a percentage of total Shares ^{(1), (2)}	0.046%	0.046%	0.062%	0.073%	0.070%

Notes:

- (1) The average daily trading volume as a percentage of total number of the Shares is based on data extracted from Bloomberg Finance L.P. as at the Last Undisturbed Trading Day and calculated using the total volume of Shares traded divided by the number of market days with respect to the one (1)-month period, three (3)-month period, six (6)-month period, nine (9)-month period and 12-month period up to and including the Last Undisturbed Trading Day, rounded to the nearest three (3) decimal places.
- (2) For the avoidance of doubt, the average daily trading volume of the Shares does not include the Shares acquired pursuant to an off-market purchase of the Shares undertaken by the Company by way of an off-market equal access scheme announced by the Company on 19 August 2024.

The Scheme therefore provides the Scheme Shareholders who find it difficult to exit the Company as a result of the low trading volume of the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium to the prevailing market prices which would otherwise not be available given the low trading liquidity.

4.3 **Greater management flexibility to focus on longer-term business strategies.**

The Joint Offerors believe that privatising the Company will provide the Joint Offerors and the Company's management with greater flexibility to manage and grow the existing business of the Company. This will allow the Company to pursue longer-term business strategies which may otherwise contrast or conflict with the shorter-term expectations of the public market.

4.4 **Compliance cost of maintaining listing.**

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of its listed status and focus its resources on its business operations.

5. **FUTURE INTENTIONS FOR THE COMPANY**

It is currently the intention of the Joint Offerors to ensure continuity in the operations of the Group. Save as disclosed in this Letter, the Joint Offerors do not currently have any intention to (a) make any major changes to the business of the Company, (b) re-deploy the fixed assets of the Company, or (c) discontinue the employment of the existing employees of the Group (save in the ordinary course of business).

Nonetheless, the directors of the Joint Offerors retain the flexibility to, at any time, consider options or opportunities which may present themselves, or may be required, and which they regard to be in the best interests of the Company.

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6. **INFORMATION ON THE JOINT OFFERORS AND THE EXCLUDED SHAREHOLDERS**

6.1 **Joint Offerors.**

- (a) Each of the Joint Offerors is a special purpose vehicle incorporated in the Republic of Singapore on 13 January 2025 for the purposes of the Acquisition and the Scheme.
- (b) As at the Latest Practicable Date:
 - (i) each of the Joint Offerors has a share capital of S\$100 comprising 100 shares;
 - (ii) Joint Offeror A is 50% owned by Mr. Santosa and 50% owned by Gabriella Santosa ("**Ms. Santosa**"), and Joint Offeror B is wholly-owned by Rachel Anastasia Kolonas ("**Ms. Kolonas**");
 - (iii) the sole director of Joint Offeror A is Mr. Santosa and the sole director of Joint Offeror B is Hendrick Kolonas ("**Mr. Kolonas**"); and
 - (iv) none of the Joint Offerors hold any Shares.
- (c) Mr. Santosa is the brother of Ms. Santosa. Mr. Santosa and Ms. Santosa are the nephew and niece of Mr. Kolonas respectively. Ms. Kolonas is the daughter of Mr. Kolonas and the cousin of Mr. Santosa and Ms. Santosa.
- (d) Schedule 1 and Schedule 2 to this Letter set out certain additional information on the Joint Offerors.

6.2 **Excluded Shareholders.**

- (a) The Excluded Shareholders comprise Mr. Santosa, Rangi Management Limited, Tasburgh Limited, Morze International Limited and Tallowe Services Inc.. Other than Mr. Santosa, the Excluded Shareholders are special purpose vehicles incorporated for the purpose of holding the Santosa and Kolonas families' investment in the Company. The shares of Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Fusion Investment Holdings Limited (which wholly-owns Rangi Management Limited) are held in various trusts of which the beneficiaries are certain members of the Santosa family and/or the Kolonas family. The Excluded Shareholders are excluded from the Scheme as (other than Mr. Santosa) they are the Santosa and Kolonas families' vehicles for holding their respective investment in the Company and there is currently no intention to unwind the trust arrangements that have been put in place. Mr. Santosa is excluded from the Scheme as he already owns 50% of Joint Offeror A and there is currently no intention to transfer the 2,084,300 Shares held by Mr. Santosa through his client account with a financial institution to the Joint Offerors.

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- (b) As at the Latest Practicable Date, the Excluded Shareholders hold approximately 81.67% of the total issued Shares. Please refer to Schedule 3 to this Letter for further details on the Excluded Shareholders' shareholdings in the Company.
- (c) Each of the Excluded Shareholders has, as at the Joint Announcement Date, confirmed and consented to, *inter alia*, (i) the Scheme being in respect of the Scheme Shares only; (ii) each of them not forming part of the class of Shareholders entitled to vote at the Scheme Meeting; and (iii) the Shares held by each of them not being acquired by the Joint Offerors pursuant to the Scheme.

7. **INFORMATION ON THE COMPANY**

7.1 **The Company.** The Company is a leading pan-Asian industrialised agri-food company incorporated in Singapore on 8 October 2008 and was listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 15 August 2014. The principal activities of the Group comprise animal feed production and breeding, commercial farming and food processing.

7.2 **The Board.** As at the Latest Practicable Date, the board of directors of the Company comprises the following individuals:

- (a) Tan Hwee Hua @ Lim Hwee Hua (Independent Chairman);
- (b) Tan Yong Nang ("**Mr. Tan**") (Executive Director and Chief Executive Officer);
- (c) Kevin John Monteiro ("**Mr. Monteiro**") (Executive Director and Chief Financial Officer);
- (d) Mr. Santosa (Executive Director and Head of Strategic Projects);
- (e) Mr. Kolonas (Non-Executive Director);
- (f) Manu Bhaskaran (Independent Director);
- (g) Tan Kian Chew (Independent Director); and
- (h) Chia Wee Boon (Independent Director).

7.3 **Share Capital.** As at the Latest Practicable Date, the Company has:

- (a) an issued and paid-up share capital of S\$567,276,650.88 comprising 1,897,205,640 Shares (excluding 170,217,680 Shares held in treasury); and
- (b) no outstanding awards granted under:
 - (i) the Japfa Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 23 July 2014; and

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- (ii) the Japfa Performance Share Plan approved and adopted at an extraordinary general meeting of the Company held on 18 April 2024.

7.4 **Material Changes in the Financial Position of the Company.** Save for the information of the Company which is publicly available (including, without limitation, the announcements which are released by the Company on the SGXNET) and save as disclosed in the Scheme Document, there has not been, to the knowledge of the Joint Offerors, any material change in the financial position or prospects of the Company since 31 December 2023, being the date of the last balance sheet laid before the Shareholders in a general meeting.

7.5 **Transfer Restrictions.** The constitution of the Company does not contain any restrictions on the right to transfer the Scheme Shares in connection with the Acquisition or the Scheme.

8. **IRREVOCABLE UNDERTAKINGS**

8.1 **Deeds of Undertaking.** Each of Mr. Tan, Great Alpha Investments Limited, Great Delta Investments Limited and Mr. Monteiro (collectively, the "**Undertaking Shareholders**") has given an irrevocable undertaking (each, a "**Deed of Undertaking**") to the Joint Offerors, pursuant to which he/it has undertaken and/or agreed, *inter alia*:

- (a) to vote, or where applicable, procure the voting of, all of his/its Shares in favour of the Scheme and any other matter necessary or proposed to implement the Scheme at (i) any meeting of the Shareholders; or (ii) any separate class meeting of Shareholders, in each case, to be convened to approve the Scheme, and at any adjournment thereof; and
- (b) not to accept or approve (or permit the acceptance or approval on his/its behalf of) any other proposal, offer or scheme of arrangement from any party other than the Joint Offerors or a party approved in writing by the Joint Offerors for all or any of his/its Shares, whether or not such other proposal, offer or scheme of arrangement is at a higher price than the Scheme Consideration for his/its Shares and/or on more favourable terms than under the Scheme.

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8.2 **Shareholding of Undertaking Shareholders.** As at the Latest Practicable Date, the Undertaking Shareholders' shareholding in the Company is as follows:

Undertaking Shareholders	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Shares	%	No. of Shares	%
Mr. Tan ⁽²⁾	-	-	79,529,060	4.19
Great Alpha Investments Limited	26,529,060	1.40	-	-
Great Delta Investments Limited	53,000,000	2.79	-	-
Mr. Monteiro ⁽³⁾	-	-	4,672,630	0.25

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore ("**SFA**").
- (2) 26,529,060 Shares are held by Great Alpha Investments Limited and 53,000,000 Shares are held by Great Delta Investments Limited. Mr. Tan is the sole member of Great Alpha Investments Limited and is also the settlor and investment power holder of The Great Delta Trust, which owns Great Delta Investments Limited. By virtue of Section 4 of the SFA, Mr. Tan is deemed to have an interest in the Shares held by Great Alpha Investments Limited and Great Delta Investments Limited.
- (3) Held through a client account with a financial institution.

As at the Latest Practicable Date, the Undertaking Shareholders hold legally and/or beneficially 84,201,690 Shares in the aggregate, representing approximately 4.44% of the Shares.

8.3 **Termination.** The Deeds of Undertaking will terminate, lapse and cease to have any effect (save for certain surviving provisions) upon the earliest of any of the following dates:

- (a) if the Implementation Agreement lapses or is terminated for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking) without the Scheme becoming effective, the date the Implementation Agreement lapses or is terminated;
- (b) if the Scheme does not become effective by the Long-Stop Date for any reason (other than a breach by the Undertaking Shareholder of his/its obligations set forth in his/its Deed of Undertaking), the Long-Stop Date; and
- (c) the Effective Date.

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9. **MANAGEMENT ARRANGEMENTS**

9.1 **New Service Agreements with Mr. Tan and Mr. Monteiro.**

- (a) As the Joint Offerors and the Company intend for there to be continuity of management and minimal interruption to the business of the Group, the Joint Offerors intend for each of Mr. Tan and Mr. Monteiro (the "**Key Management Personnel**") to enter into a new service agreement with the Company (each, a "**New Service Agreement**") after the Scheme becomes effective and binding in accordance with its terms in respect of their engagement as Chief Executive Officer of the Company and Chief Financial Officer of the Company, respectively.
- (b) The New Service Agreements will be on substantially the same terms as the existing service agreements of the Key Management Personnel with the Company, save that each of Mr. Tan and Mr. Monteiro will be committed to serving as the Chief Executive Officer of the Company and Chief Financial Officer of the Company respectively for at least a minimum period of one (1) year.

9.2 **SIC Confirmation.** Pursuant to the application made by the Joint Offerors to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, *inter alia*, that entry into the New Service Agreements by the Key Management Personnel do not constitute prohibited special deals for the purposes of Rule 10 of the Code, subject to the independent financial adviser publicly stating its opinion that the New Service Agreements are fair and reasonable to the Scheme Shareholders in the context of Rule 10 of the Code.

Further details of the rulings and confirmations from the SIC in relation to the Scheme are set out in paragraph 8.2 of the Company's Letter to Shareholders.

10. **DISCLOSURE OF INTERESTS**

10.1 Save as disclosed in the Scheme Document (including paragraph 8 of this Letter and Schedule 3 to this Letter), as at the Latest Practicable Date, based on the latest information available to the Joint Offerors, none of (a) the Joint Offerors, (b) the directors of the Joint Offerors, or (c) any other person acting or presumed to be acting in concert with the Joint Offerors in relation to the Acquisition and the Scheme (collectively, the "**Offeror Concert Party Group**"):

- (a) owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company; and/or (C) convertible securities, warrants, options or derivatives in respect of such Shares and/or securities which carry voting rights in the Company (collectively, the "**Company Securities**"); or
- (b) has dealt for value during value during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date (the "**Relevant Period**") in any Company Securities.

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10.2 Disclosures relating to Other Arrangements in Company Securities

(a) **Undertakings to vote in favour of or against the Scheme**

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the Deeds of Undertaking), no person has given any undertaking to any member of the Offeror Concert Party Group in connection with the Acquisition and the Scheme, to vote in favour of or against the Scheme.

(b) **Arrangements of the kind referred to in Note 7 on Rule 12 of the Code**

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the Deeds of Undertaking and the Financing Arrangements (defined in paragraph 10.2(c) of this Letter)), no member of the Offeror Concert Party Group has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities.

(c) **No security interest over or borrowing / lending of Company Securities**

As at the Latest Practicable Date:

- (i) security interests have been created over, *inter alia*, (A) all present and future Shares legally and beneficially owned by the Joint Offerors, and (B) Shares held by the Excluded Shareholders, in favour of DBS Bank Ltd. ("**DBS**"), pursuant to financing arrangements made in connection with the Scheme; and
- (ii) security interests have been granted by Rangi Management Limited over 1,061,976,500 of its Shares, representing approximately 55.98% of the Shares, in favour of Deutsche Bank AG in relation to other financing arrangements,

(collectively, the "**Financing Arrangements**").

Save as disclosed above and in the Scheme Document, as at the Latest Practicable Date, none of the Joint Offerors or any persons acting in concert with it has (A) granted a security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise, (B) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold), or (C) lent any Company Securities to another person.

10.3 Disclosures relating to Special Arrangements

(a) **No Agreement having any Connection with or Dependence on the Scheme**

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the Deeds of Undertaking and the New Service Agreements), there is no

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agreement, arrangement or understanding between (a) the Joint Offerors or any person acting in concert with it in connection with the Acquisition and the Scheme, and (b) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Scheme or its outcome.

(b) **Transfer of Company Securities**

As at the Latest Practicable Date, save as disclosed below and other than the Financing Arrangements, there is no agreement, arrangement or understanding whereby any of the Company Securities acquired by the Company pursuant to the Acquisition and the Scheme will be transferred to any other person.

After the Scheme becomes binding and effective in accordance with its terms, the interest in the Shares acquired by the Joint Offerors pursuant to the Scheme may be transferred to all or some of the Excluded Shareholders as part of an internal restructuring exercise.

(c) **No Payment or Benefit to Directors of the Company**

As at the Latest Practicable Date, save as disclosed in the Scheme Document (including the New Service Agreements), there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or of any of its related corporations (within the meaning of Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Scheme.

11. **FINANCIAL ADVISER TO THE JOINT OFFERORS**

DBS has been appointed as the financial adviser to the Joint Offerors in respect of the Acquisition and the Scheme (the "**Joint Offerors' Financial Adviser**").

12. **CONFIRMATION OF FINANCIAL RESOURCES**

The Joint Offerors' Financial Adviser confirms that sufficient financial resources are available to the Joint Offerors to satisfy in full the aggregate Scheme Consideration of S\$215,605,416.64³ payable by the Joint Offerors for all the Scheme Shares to be acquired by the Joint Offerors pursuant to the Scheme.

³ Based on the Scheme Consideration of S\$0.620 in cash per Scheme Share and 347,750,672 Shares held by the Scheme Shareholders as at the Latest Practicable Date, and assuming that no further Scheme Shares are issued between the Latest Practicable Date and the Effective Date.

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13. **CONSENT**

The Joint Offerors' Financial Adviser has given and has not withdrawn its written consent to the issue of this Letter with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Letter.

14. **SETTLEMENT AND REGISTRATION PROCEDURES**

Please refer to paragraph 14 of Appendix A to the Scheme Document for details on the settlement and registration procedures.

15. **MARKET QUOTATIONS FOR SHARES**

15.1 **Closing Prices**

The following table sets out the closing prices of the Shares on the SGX-ST (as extracted from Bloomberg Finance L.P.) on: (a) a monthly basis commencing six (6) calendar months prior to the Joint Announcement Date; (b) 24 January 2025, being the last full Business Day immediately preceding the Joint Announcement; and (c) the Latest Practicable Date:

Date	Closing Price (S\$)
21 March 2025 (Latest Practicable Date)	0.615
24 January 2025 (being the last full Business Day immediately preceding the Joint Announcement)	0.530
15 January 2025 (Last Undisturbed Trading Day)	0.460
31 December 2024	0.470
29 November 2024	0.375
30 October 2024	0.385
30 September 2024	0.350
30 August 2024	0.350
31 July 2024	0.330

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15.2 Highest and Lowest Prices

The highest and lowest closing prices of the Shares on the SGX-ST (as extracted from Bloomberg Finance L.P.) during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date are as follows:

	Price (S\$)	Date
Highest Closing Price	0.615	31 January 2025, 3 February 2025, 4 February 2025, 5 February 2025, 14 February 2025, 3 March 2025, 4 March 2025, 5 March 2025, 6 March 2025, 11 March 2025, 12 March 2025, 13 March 2025, 14 March 2025, 17 March 2025, 18 March 2025, 19 March 2025 and 21 March 2025
Lowest Closing Price	0.300	5 August 2024

16. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the office of the Joint Offerors in Singapore at 391B Orchard Road, #16-08, Ngee Ann City, Singapore 238874 for three (3) months from the date of the Scheme Document or up until the Effective Date, whichever is the later:

- (a) the Implementation Agreement;
- (b) the Deeds of Undertaking; and
- (c) the letter of consent referred to in paragraph 13 above.

17. RESPONSIBILITY STATEMENT

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

Where any information in this Letter has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Company), the sole responsibility of the directors of the Joint Offerors 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 Letter. The directors of the Joint Offerors do

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not accept any responsibility for any information relating to or any opinion expressed by the Company.

Yours faithfully
For and on behalf of

TAC 1 Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501800Z)

Renaldo Santosa
Director

28 March 2025

TAC 2 Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No.: 202501805N)

Hendrick Kolonas
Director

APPENDIX C – LETTER FROM THE JOINT OFFERORS TO THE SCHEME SHAREHOLDERS

SCHEDULE 1

ADDITIONAL INFORMATION ON JOINT OFFEROR A

1. **DIRECTOR OF JOINT OFFEROR A**

The name, address and description of the sole director of Joint Offeror A as at the Latest Practicable Date are as follows:

Name	Address	Description
Renaldo Santosa	391B Orchard Road, #16-08, Ngee Ann City, Singapore 238874	Director

2. **PRINCIPAL ACTIVITIES**

Joint Offeror A is a special purpose vehicle incorporated in the Republic of Singapore on 13 January 2025 for the purposes of the Acquisition and the Scheme. The registered office of Joint Offeror A is at 391B Orchard Road, #16-08, Ngee Ann City, Singapore 238874.

Joint Offeror A has not carried on any business since its incorporation.

3. **FINANCIAL INFORMATION OF JOINT OFFEROR A**

As Joint Offeror A was recently incorporated on 13 January 2025, Joint Offeror A has not prepared any financial statements since the date of its incorporation.

4. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save for (a) the Acquisition and the Scheme (and the financing thereof), and (b) any publicly available information on Joint Offeror A, there have been no known material changes in the financial position of Joint Offeror A since its incorporation.

5. **SIGNIFICANT ACCOUNTING POLICIES**

As at the Latest Practicable Date, no audited financial statements of Joint Offeror A have been prepared since its incorporation and accordingly, there are no significant accounting policies to be noted.

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SCHEDULE 2

ADDITIONAL INFORMATION ON JOINT OFFEROR B

1. **DIRECTOR OF JOINT OFFEROR B**

The name, address and description of the sole director of Joint Offeror B as at the Latest Practicable Date are as follows:

Name	Address	Description
Hendrick Kolonas	391B Orchard Road, #16-08, Ngee Ann City, Singapore 238874	Director

2. **PRINCIPAL ACTIVITIES**

Joint Offeror B is a special purpose vehicle incorporated in the Republic of Singapore on 13 January 2025 for the purposes of the Acquisition and the Scheme. The registered office of Joint Offeror A is at 391B Orchard Road, #16-08, Ngee Ann City, Singapore 238874.

Joint Offeror B has not carried on any business since its incorporation.

3. **FINANCIAL INFORMATION OF JOINT OFFEROR B**

As Joint Offeror B was recently incorporated on 13 January 2025, Joint Offeror B has not prepared any financial statements since the date of its incorporation.

4. **MATERIAL CHANGES IN FINANCIAL POSITION**

As at the Latest Practicable Date, save for (a) the Acquisition and the Scheme (and the financing thereof), and (b) any publicly available information on Joint Offeror B, there have been no known material changes in the financial position of Joint Offeror B since its incorporation.

5. **SIGNIFICANT ACCOUNTING POLICIES**

As at the Latest Practicable Date, no audited financial statements of Joint Offeror B have been prepared since its incorporation and accordingly, there are no significant accounting policies to be noted.

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SCHEDULE 3

HOLDINGS IN COMPANY SECURITIES

As at the Latest Practicable Date, based on the latest information available to the Joint Offerors, the interests in Company Securities held by the Offeror Concert Party Group are set out below:

Name	Direct Interest		Deemed Interest ⁽¹⁾		Total Interest	
	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Rangi Management Limited ^{(3), (4), (5), (9)}	1,061,976,500	55.98	-	-	1,061,976,500	55.98
Fusion Investment Holdings Limited ^{(3), (4)}	-	-	1,061,976,500	55.98	1,061,976,500	55.98
Tasburgh Limited ^{(4), (5), (9)}	106,714,375	5.62	-	-	106,714,375	5.62
Morze International Limited ^{(4), (6)}	310,779,793	16.38	-	-	310,779,793	16.38
Highvern Trustees Limited ^{(4), (5), (6), (7)}	-	-	1,479,470,668	77.98	1,479,470,668	77.98
Scuderia Trust ⁽⁵⁾	-	-	1,168,690,875	61.60	1,168,690,875	61.60
Capital Two Trust ⁽⁶⁾	-	-	310,779,793	16.38	310,779,793	16.38
MNM Holdings Limited ⁽⁷⁾	-	-	1,479,470,668	77.98	1,479,470,668	77.98
Martin John Hall ⁽⁷⁾	-	-	1,479,470,668	77.98	1,479,470,668	77.98
Naomi Julia Rive ⁽⁷⁾	-	-	1,479,470,668	77.98	1,479,470,668	77.98
Ms. Kolonas ^{(6), (8)}	-	-	310,779,793	16.38	310,779,793	16.38
Tati Santosa ⁽⁶⁾	-	-	310,779,793	16.38	310,779,793	16.38
Farida Gustimego Santosa ^{(5), (11)}	-	-	1,168,690,875	61.60	1,168,690,875	61.60
Mr. Santosa ^{(5), (9), (10), (12)}	-	-	1,238,675,175	65.29	1,238,675,175	65.29

APPENDIX C – LETTER FROM THE JOINT OFFERORS TO THE SCHEME SHAREHOLDERS

Ms. Santosa ^{(5), (9), (10), (13)}	-	-	1,236,590,875	65.18	1,236,590,875	65.18
Mikael Santosa ^{(5), (14)}	-	-	1,168,690,875	61.60	1,168,690,875	61.60
Raffaella Santosa ^{(5), (15)}	-	-	1,168,690,875	61.60	1,168,690,875	61.60

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) Based on 1,897,205,640 Shares in issue as at the Latest Practicable Date (excluding 170,217,680 Shares held in treasury) and rounded to the nearest two (2) decimal places.
- (3) Fusion Investment Holdings Limited holds the entire issued and paid-up capital of Rangi Management Limited. By virtue of Section 4 of the SFA, Fusion Investment Holdings Limited is deemed to have an interest in the Shares held by Rangi Management Limited.
- (4) The shares in each of Fusion Investment Holdings Limited, Tasburgh Limited and Morze International Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust and the Capital Two Trust. By virtue of Section 4 of the SFA, Highvern Trustees Limited is deemed to have an interest in the Shares held by Rangi Management Limited, Tasburgh Limited and Morze International Limited. Highvern Trustees Limited is a professional trustee.
- (5) Highvern Trustees Limited is the trustee of the Scuderia Trust which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. The beneficiaries of the Scuderia Trust are Farida Gustimego Santosa, her children (Mr. Santosa, Ms. Santosa, Mikael Santosa and Raffaella Santosa) and remoter issue. Pursuant to Section 4 of the SFA, the beneficiaries of the Scuderia Trust are deemed to have an interest in the Shares held by Rangi Management Limited and Tasburgh Limited.
- (6) Highvern Trustees Limited is the trustee of the Capital Two Trust which is a reserved power discretionary trust. The Shares held by Morze International Limited are assets of the Capital Two Trust. The settlor of Capital Two Trust is Ms. Kolonas. The beneficiaries of the Capital Two Trust are Ms. Kolonas, her issue and remoter issue and Tati Santosa. Pursuant to Section 4 of the SFA, the beneficiaries of the Capital Two Trust are deemed to have an interest in the Shares held by Morze International Limited.
- (7) MNM Holdings Limited is the holding company of Highvern Trustees Limited, which has an interest in the Shares as trustee of the Scuderia Trust and the Capital Two Trust. See Note (4) above. MNM Holdings Limited is wholly-owned by Martin John Hall and Naomi Julia Rive in equal shareholding proportions. By virtue of Section 4 of the SFA, each of MNM Holdings Limited, Martin John Hall and Naomi Julia Rive is deemed to be indirectly interested in the Shares that Highvern Trustees Limited is interested in.
- (8) Ms. Kolonas is the settlor of the Capital Two Trust. Under the terms of the Capital Two Trust, she is entitled, as an investment power holder, to direct the trustee of the Capital Two Trust to procure to the best of its ability that the directors of Morze International Limited act in accordance with her instructions in relation to the investments of the Capital Two Trust. Accordingly, she can control the exercise of the rights of the Shares held under the Capital Two Trust. By virtue of Section 4 of the SFA, Ms. Kolonas is deemed to have an interest in the Shares held by Morze International Limited.
- (9) Mr. Santosa and Ms. Santosa have been appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with their instructions in relation to the investments of the Scuderia Trust. See Note (5) above. As the sole shareholder of Rangi Management Limited, Fusion Investment Holdings Limited is entitled to determine the composition of the board of directors of Rangi Management Limited. Accordingly, Mr. Santosa and Ms. Santosa can jointly control the exercise of the rights of the shares held by Fusion Investment Holdings Limited in Rangi

APPENDIX C – LETTER FROM THE JOINT OFFERORS TO THE SCHEME SHAREHOLDERS

Management Limited and through the board of directors appointed by Fusion Investment Holdings Limited, control the exercise of the rights of the Shares held by Rangji Management Limited under the Scuderia Trust. By virtue of Section 4 of the SFA, Mr. Santosa and Ms. Santosa are each deemed to have an interest in the Shares held by Rangji Management Limited and Tasburgh Limited.

- (10) Tallowe Services Inc. holds 67,900,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Mr. Santosa and Fidelis Nominees Limited as bare trustee for Ms. Santosa.
- (11) Farida Gustimego Santosa is a beneficiary under the Scuderia Trust. See Note (5) above.
- (12) Mr. Santosa is a beneficiary under the Scuderia Trust and has also been appointed as an investment power holder of the Scuderia Trust. See Notes (5) and (9) above. Mr. Santosa is also deemed to have an interest in the Shares held by Tallowe Services Inc.. See Note (10) above. Mr. Santosa additionally holds 2,084,300 Shares through his client account with a financial institution.
- (13) Ms. Santosa is a beneficiary under the Scuderia Trust and has also been appointed as an investment power holder of the Scuderia Trust. See Notes (5) and (9) above. Ms. Santosa is also deemed to have an interest in the Shares held by Tallowe Services Inc.. See Note (10) above.
- (14) Mikael Santosa is a beneficiary under the Scuderia Trust. See Note (5) above.
- (15) Raffaella Santosa is a beneficiary under the Scuderia Trust. See Note (5) above.

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

1. DIRECTORS

The names, addresses and designations of the Directors of the Company as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mdm. Tan Hwee Hua @ Lim Hwee Hua	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874	Independent Chairman
Mr. Tan Yong Nang	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874	Executive Director and Chief Executive Officer
Mr. Kevin John Monteiro	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874	Executive Director and Chief Financial Officer
Mr. Renaldo Santosa	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874	Executive Director and Head of Strategic Projects
Mr. Hendrick Kolonas	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874	Non-Executive Director
Mr. Manu Bhaskaran	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874	Independent Director
Mr. Tan Kian Chew	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874	Independent Director
Mr. Chia Wee Boon	391B Orchard Road #18-08 Ngee Ann City Tower B Singapore 238874	Independent Director

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

2. PRINCIPAL ACTIVITIES

The Company is a leading pan-Asian industrialised agri-food company incorporated in Singapore on 8 October 2008 and was listed on the Mainboard of the SGX-ST on 15 August 2014.

The principal activities of the Group comprise animal feed production and breeding, commercial farming and food processing.

3. SHARES

3.1. Shares

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$567,276,650.88, comprising 1,897,205,640 Shares, excluding 170,217,680 Shares held in treasury. The Company has not issued any Shares since the end of FY2024.

3.2. Rights of the Shareholders in respect of Capital, Dividends and Voting

Selected texts of the Company's Constitution relating to the rights of the Shareholders in respect of capital, dividends and voting have been extracted and reproduced in **Appendix E** to this Scheme Document.

3.3. Convertible Instruments and Share Plans

As at the Latest Practicable Date, there are no outstanding warrants, options or other securities or rights to acquire (whether by purchase, grant, conversion, exchange, exercise or otherwise) any securities issued by the Company, including any outstanding Awards granted under the Existing Japfa PSP and the Renewed Japfa PSP.

4. FINANCIAL INFORMATION

4.1. Financial Information of the Group

Set out below is certain financial information extracted from the audited consolidated financial statements of the Group for FY2021, FY2022 and FY2023 and the FY2024 Financial Statements.

The financial information for FY2021, FY2022 and FY2023 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual reports of the Group for FY2021, FY2022 and FY2023, respectively, and the financial information for FY2024 should be read in conjunction with the FY2024 Financial Statements.

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

	Group			
	FY2021 US\$'000 (Audited)	FY2022 US\$'000 (Audited)	FY2023 US\$'000 (Audited)	FY2024 US\$'000 (Unaudited)
Continuing operations				
Revenue	4,091,782	4,363,800	4,428,948	4,618,982
Exceptional items – Impairment of property, plant and equipment	–	–	–	(8,467)
Gross profit	632,112	557,519	533,410	867,988
Net profit before tax	159,822	63,237	6,375	289,479
Net profit after tax (“PAT”)	108,147 ⁽¹⁾	38,251 ⁽¹⁾	(5,966)	207,403
Profit attributable to minority interests (“PATMI”)	40,201 ⁽¹⁾	(6,465) ⁽¹⁾	(30,798)	113,569
Basic and diluted earnings per Share (U.S. cents)	1.97 ⁽¹⁾	(0.32) ⁽¹⁾	(1.51)	5.67

Note:

- (1) On 30 December 2022, being the listing date of AustAsia Group Ltd. (“AAG”), the Company effected a distribution *in specie* (“DIS”) of its AAG shares to its Shareholders. Post-DIS, AAG ceased to be a subsidiary of the Group. The PAT, PATMI, and basic and diluted earnings per Share have been adjusted to remove the PAT, PATMI, and basic and diluted earnings per Share attributable to this segment.

Set out below is also a summary of the dividend per Share declared in respect of each of the financial years of 2021, 2022 and 2023.

	FY2021	FY2022	FY2023
Net dividends per Share (Singapore cents) ⁽¹⁾⁽²⁾	1.5	1.0	–

Notes:

- (1) The Company had declared, in its announcements released on 28 October 2024 and 29 October 2024, a once-off one tier tax-exempt interim dividend of one (1) Singapore cent per Share for FY2024, which was paid out on 13 November 2024.
- (2) The Company proposed, in its announcement released on 28 February 2025, the FY2024 Final Dividend of one (1) Singapore cent per Share for FY2024. The FY2024 Final Dividend is subject to approval by Shareholders at the upcoming annual general meeting of the Company.

4.2. Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the Group as at 31 December 2023, being the latest published audited consolidated statement of financial position of the Group prior to the Latest Practicable Date, as well as the FY2024 Financial Statements, are set out below.

The audited consolidated statement of financial position of the Group as at 31 December 2023 should be read in conjunction with the audited consolidated financial statements of the Group and the accompanying notes as set out in the annual report of Company for FY2023 and the FY2024 Financial Statements should be read in conjunction with the accompanying notes as set out in the FY2024 Financial Statements.

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

	FY2023 US\$'000 (Audited)	FY2024 US\$'000 (Unaudited)
Non-current assets		
Property, plant and equipment	1,039,550	1,003,325
Right-of-use assets	206,003	186,292
Investment properties	25,362	26,465
Intangible assets	12,231	8,982
Investment in associate and joint ventures	36,257	34,796
Biological assets	39,658	35,275
Deferred tax assets	73,764	73,642
Real estate assets	65,235	70,984
Other receivables	1,050	1,020
Other financial assets	18,940	33,194
Other assets, non-current	43,475	46,290
Total non-current assets	1,561,525	1,520,265
Current assets		
Inventories	754,202	707,210
Biological inventories	197,837	183,723
Biological assets	126,532	122,295
Trade and other receivables	190,147	194,968
Other financial assets	5,704	6,561
Other assets, current	36,004	31,821
Cash at bank	211,879	187,991
Total current assets	1,522,296	1,434,569
Total assets	3,083,821	2,954,834
Non-current liabilities		
Defined benefit plan liabilities	85,133	80,732
Deferred tax liabilities	2,616	37,588
Trade and other payables, non-current	415	376
Loan and borrowings, non-current	580,737	485,167
Lease liabilities	156,278	139,315
Other liabilities, non-current	876	802
Total non-current liabilities	826,055	743,980

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

	FY2023 US\$'000 (Audited)	FY2024 US\$'000 (Unaudited)
Current liabilities		
Income tax payable	15,972	16,643
Trade and other payables, current	283,865	346,289
Loan and borrowings, current	731,519	536,092
Lease liabilities	17,118	19,927
Other financial liabilities	346	28
Other liabilities, current	16,409	16,974
Total current liabilities	1,065,229	935,953
Total liabilities	1,891,284	1,679,933
Net assets	1,192,537	1,274,901
Capital and reserves attributable to equity holders of the Company		
Share capital	478,898	478,898
Treasury shares	(13,817)	(52,141)
Retained earnings	560,099	659,869
Other reserves	(9,911)	(8,082)
Translation reserve	(244,032)	(276,492)
Equity, attributable to owners of the parent	771,237	802,052
Non-controlling interests	421,300	472,849
Total Equity	1,192,537	1,274,901

4.3. Material Changes in Financial Position

Save as disclosed in the FY2024 Financial Statements and any other information on the Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), there have been no material changes in the financial position of Company since 31 December 2023, being the date of the last published audited consolidated financial statements of the Group as at the Latest Practicable Date.

4.4. Significant Accounting Policies

The significant accounting policies for the Group are set out in the notes to the audited consolidated financial statements of the Group for FY2023 and the FY2024 Financial Statements. Save as disclosed in the notes to the audited consolidated financial statements of the Group for FY2023 and the FY2024 Financial Statements, there are no significant accounting policies or any matter from the notes of the financial statements of the Group which are of any major relevance for the interpretation of the financial statements of the Group.

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

4.5. Changes in Accounting Policies

As at the Latest Practicable Date, there are no changes in the accounting policies of the Group which will cause the figures disclosed in this paragraph 4 of this **Appendix D** not to be comparable to a material extent.

5. DISCLOSURE OF INTERESTS

5.1. Holdings of Joint Offeror Securities by Company

As at the Latest Practicable Date, none of the Group Companies owns, controls or has agreed to acquire any Joint Offeror Securities.

5.2. Interests of Directors in Joint Offeror Securities

As at the Latest Practicable Date, Mr. Santosa holds 50 ordinary shares in the capital of Joint Offeror A, representing 50% of the issued and paid-up capital of Joint Offeror A.

As at the Latest Practicable Date, save as disclosed in this paragraph 5.2 and in this Scheme Document, none of the Directors has any direct or indirect interests in Joint Offeror Securities.

5.3. Interests of Directors in Company Securities

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests of the Directors in the Shares are set out below:

Directors	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Shares	%	No. of Shares	%
Tan Hwee Hua @ Lim Hwee Hua	–	–	–	–
Mr. Tan ⁽²⁾	–	–	79,529,060	4.19
Mr. Monteiro ⁽³⁾	–	–	4,672,630	0.25
Mr. Santosa ⁽⁴⁾	–	–	1,238,675,175	65.29
Mr. Kolonas	–	–	–	–
Manu Bhaskaran	–	–	–	–
Tan Kian Chew	33,000	n.m. ⁽⁵⁾	–	–
Chia Wee Boon	–	–	–	–

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) 26,529,060 Shares are held by Great Alpha Investments Limited and 53,000,000 Shares are held by Great Delta Investments Limited. Mr. Tan is the sole member of Great Alpha Investments Limited and is also the settlor and investment power holder of The Great Delta Trust, which owns Great Delta Investments Limited. By virtue of Section 4 of the SFA, Mr. Tan is deemed to have an interest in the Shares held by Great Alpha Investments Limited and Great Delta Investments Limited.
- (3) Held through a client account with a financial institution.
- (4) Please refer to notes (4), (8), (9) and (11) in paragraph 5.4 of this **Appendix D** below.
- (5) n.m. denotes not meaningful.

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

As at the Latest Practicable Date, save as disclosed in this paragraph 5.3 and in this Scheme Document, none of the Directors has any direct or indirect interests in the Company Securities.

5.4. Interests of Substantial Shareholders in Shares

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests of the substantial shareholders of the Company in the Shares are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest ⁽¹⁾	
	No. of Shares	%	No. of Shares	%
Rangi Management Limited ^{(2), (3), (4), (8)}	1,061,976,500	55.98	–	–
Fusion Investment Holdings Limited ^{(2), (3)}	–	–	1,061,976,500	55.98
Tasburgh Limited ^{(3), (4), (8)}	106,714,375	5.62	–	–
Morze International Limited ^{(3), (5)}	310,779,793	16.38	–	–
Highvern Trustees Limited ^{(3), (4), (5), (6)}	–	–	1,479,470,668	77.98
Scuderia Trust ⁽⁴⁾	–	–	1,168,690,875	61.60
Capital Two Trust ⁽⁵⁾	–	–	310,779,793	16.38
MNM Holdings Limited ⁽⁶⁾	–	–	1,479,470,668	77.98
Martin John Hall ⁽⁶⁾	–	–	1,479,470,668	77.98
Naomi Julia Rive ⁽⁶⁾	–	–	1,479,470,668	77.98
Ms. Kolonas ^{(5), (7)}	–	–	310,779,793	16.38
Tati Santosa ⁽⁵⁾	–	–	310,779,793	16.38
Farida Gustimego Santosa ^{(4), (10)}	–	–	1,168,690,875	61.60
Mr. Santosa ^{(4), (8), (9), (11)}	–	–	1,238,675,175	65.29
Ms. Santosa ^{(4), (8), (9), (12)}	–	–	1,236,590,875	65.18
Mikael Santosa ^{(4), (13)}	–	–	1,168,690,875	61.60
Raffaella Santosa ^{(4), (14)}	–	–	1,168,690,875	61.60

Notes:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (2) Fusion Investment Holdings Limited holds the entire issued and paid-up capital of Rangi Management Limited. By virtue of Section 4 of the SFA, Fusion Investment Holdings Limited is deemed to have an interest in the Shares held by Rangi Management Limited.
- (3) The shares in each of Fusion Investment Holdings Limited, Tasburgh Limited and Morze International Limited are collectively held by Magnus Nominees Limited and Fidelis Nominees Limited as bare trustees on trust for their sole shareholder, Highvern Trustees Limited, as trustee of the Scuderia Trust and the Capital Two Trust. By virtue of Section 4 of the SFA, Highvern Trustees Limited is deemed to have an interest in the Shares held by Rangi Management Limited, Tasburgh Limited and Morze International Limited. Highvern Trustees Limited is a professional trustee.
- (4) Highvern Trustees Limited is the trustee of the Scuderia Trust which is a reserved power discretionary trust. The Shares held by Rangi Management Limited and Tasburgh Limited are assets of the Scuderia Trust. The beneficiaries of the Scuderia Trust are Farida Gustimego Santosa, her children (Mr. Santosa, Ms. Santosa,

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

- Mikael Santosa and Raffaella Santosa) and remoter issue. Pursuant to Section 4 of the SFA, the beneficiaries of the Scuderia Trust are deemed to have an interest in the Shares held by Rangi Management Limited and Tasburgh Limited.
- (5) Highvern Trustees Limited is the trustee of the Capital Two Trust which is a reserved power discretionary trust. The Shares held by Morze International Limited are assets of the Capital Two Trust. The settlor of Capital Two Trust is Ms. Kolonas. The beneficiaries of the Capital Two Trust are Ms. Kolonas, her issue and remoter issue and Tati Santosa. Pursuant to Section 4 of the SFA, the beneficiaries of the Capital Two Trust are deemed to have an interest in the Shares held by Morze International Limited.
 - (6) MNM Holdings Limited is the holding company of Highvern Trustees Limited, which has an interest in the Shares as trustee of the Scuderia Trust and the Capital Two Trust. See Note (3) above. MNM Holdings Limited is wholly-owned by Martin John Hall and Naomi Julia Rive in equal shareholding proportions. By virtue of Section 4 of the SFA, each of MNM Holdings Limited, Martin John Hall and Naomi Julia Rive is deemed to be indirectly interested in the Shares that Highvern Trustees Limited is interested in.
 - (7) Ms. Kolonas is the settlor of the Capital Two Trust. Under the terms of the Capital Two Trust, she is entitled, as an investment power holder, to direct the trustee of the Capital Two Trust to procure to the best of its ability that the directors of Morze International Limited act in accordance with her instructions in relation to the investments of the Capital Two Trust. Accordingly, she can control the exercise of the rights of the Shares held under the Capital Two Trust. By virtue of Section 4 of the SFA, Ms. Kolonas is deemed to have an interest in the Shares held by Morze International Limited.
 - (8) Mr. Santosa and Ms. Santosa have been appointed as the joint investment power holders of the Scuderia Trust. Under the terms of the Scuderia Trust, they are jointly entitled, as investment power holders, to direct the trustee of the Scuderia Trust to procure to the best of its ability that the directors of Fusion Investment Holdings Limited and Tasburgh Limited act in accordance with their instructions in relation to the investments of the Scuderia Trust. See Note (4) above. As the sole shareholder of Rangi Management Limited, Fusion Investment Holdings Limited is entitled to determine the composition of the board of directors of Rangi Management Limited. Accordingly, Mr. Santosa and Ms. Santosa can jointly control the exercise of the rights of the shares held by Fusion Investment Holdings Limited in Rangi Management Limited and through the board of directors appointed by Fusion Investment Holdings Limited, control the exercise of the rights of the Shares held by Rangi Management Limited under the Scuderia Trust. By virtue of Section 4 of the SFA, Mr. Santosa and Ms. Santosa are each deemed to have an interest in the Shares held by Rangi Management Limited and Tasburgh Limited.
 - (9) Tallowe Services Inc. holds 67,900,000 Shares. Tallowe Services Inc. is wholly owned in equal shares by Magnus Nominees Limited as bare trustee for Mr. Santosa and Fidelis Nominees Limited as bare trustee for Ms. Santosa.
 - (10) Farida Gustimego Santosa is a beneficiary under the Scuderia Trust. See Note (4) above.
 - (11) Mr. Santosa is a beneficiary under the Scuderia Trust and has also been appointed as an investment power holder of the Scuderia Trust. See Notes (4) and (8) above. Mr. Santosa is also deemed to have an interest in the Shares held by Tallowe Services Inc.. See Note (9) above. Mr. Santosa additionally holds 2,084,300 Shares through his client account with a financial institution.
 - (12) Ms. Santosa is a beneficiary under the Scuderia Trust and has also been appointed as an investment power holder of the Scuderia Trust. See Notes (4) and (8) above. Ms. Santosa is also deemed to have an interest in the Shares held by Tallowe Services Inc.. See Note (9) above.
 - (13) Mikael Santosa is a beneficiary under the Scuderia Trust. See Note (4) above.
 - (14) Raffaella Santosa is a beneficiary under the Scuderia Trust. See Note (4) above.

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

6. DEALINGS DISCLOSURE

6.1. Dealings in Joint Offeror Securities by the Company

None of the Group Companies have dealt for value in any Joint Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.2. Dealings in Joint Offeror Securities by the Directors

(a) Save as disclosed in this paragraph 6.2, none of the Directors has dealt for value in any Joint Offeror Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

(b) On 13 January 2025, Mr. Santosa subscribed for 50 ordinary shares in the capital of Joint Offeror A.

6.3. Dealings in Company Securities by the Directors

None of the Directors has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER

7.1. Interests of the IFA in Company Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Company Securities.

7.2. Dealings in Company Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in any Company Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

8. ARRANGEMENTS AFFECTING DIRECTORS

8.1. No Payment or Benefit to Directors

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including the New Service Agreements), there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director of the Company or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Scheme.

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

8.2. No Agreement Conditional upon Outcome of the Scheme

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including Deeds of Undertaking and the New Service Agreements), there is no agreement, arrangement or understanding made between any of the Directors of the Company and any other person in connection with or conditional upon the outcome of the Scheme.

8.3. No Material Interest in Material Contracts

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including paragraph 10.3 of this **Appendix D**), there is no material contract entered into by the Joint Offerors in which any Director of the Company has a material personal interest, whether direct or indirect.

9. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) none of the Group Companies is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the Group taken as a whole; and
- (b) the Directors are not aware of any proceedings pending or threatened against any of the Group Companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the Group taken as a whole.

10. GENERAL DISCLOSURE

10.1. Financial Statements for FY2021, FY2022, FY2023 and FY2024

The audited consolidated financial statements of the Group for FY2021, FY2022 and FY2023 are set out in the annual reports of the Company for FY2021, FY2022 and FY2023, respectively. Copies of the annual reports of the Company for FY2021, FY2022, FY2023 and the FY2024 Financial Statements are available on the SGXNet at www.sgx.com or available for inspection at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 during normal business hours from the date of this Scheme Document up to the Effective Date.

10.2. Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors or proposed directors with any Group Company which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

10.3. Material Contracts with Interested Persons

As at the Latest Practicable Date, save for the entry into the Implementation Agreement and save as disclosed in the audited consolidated financial statements of the Group for FY2021, FY2022 and FY2023, the FY2024 Financial Statements, the annual reports of Company for FY2021, FY2022 and FY2023, and any other information on the Group which is publicly available (including without limitation, the announcements released by the Company on SGXNet), none of the Group Companies has entered into any material contracts (not being contracts which are in the ordinary course of business) with interested persons (within the meaning of Note 1 on Rule 23.12 of the Code) during the period beginning three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date.

10.4. Costs and Expenses

In the event that the Scheme does not become effective and binding for any reason, the costs and expenses incurred by the Company in connection with the Scheme will be borne by the Company.

10.5. Non-Conflicted Directors' Intentions with respect to their Scheme Shares

In the absence of a Competing Proposal, all the Non-Conflicted Directors who legally and/or beneficially own Shares (amounting to approximately 4.44% of the total issued Shares), as set out in paragraph 5.3 of this **Appendix D**, have informed the Company that they will **VOTE IN FAVOUR** of the Scheme.

11. CONSENTS

11.1. General

Rajah & Tann Singapore LLP and the Share Registrar have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

11.2. IFA

The IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the IFA Letter as set out in **Appendix B** to this Scheme Document, and all references thereto in the form and context in which it appears in this Scheme Document.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 during normal business hours from the date of this Scheme Document up to the Effective Date:

- (a) the Constitution;
- (b) the annual reports of the Group for FY2021, FY2022 and FY2023;
- (c) the FY2024 Financial Statements;

APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

- (d) the Implementation Agreement;
- (e) the IFA Letter;
- (f) the Deeds of Undertaking; and
- (g) the letters of consents referred to in paragraph 11 of this **Appendix D**.

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution, a copy of which is available for inspection at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 during normal business hours from the date of this Scheme Document up to the Effective Date.

The rights of Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution are set out below:

1. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF CAPITAL

SHARES

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| 7. | (1) The rights attaching shares of a class other than ordinary shares shall be expressed in this Constitution. | Shares of a class other than ordinary shares |
| | (2) The Company may issue shares for which no consideration is payable to it. | Issue of shares for no consideration |
| 8. | Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to regulation 68, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Any such shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors Provided always that:

(a) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of regulation 68(1) with such adaptations as are necessary shall apply; and

(b) any other issue of shares, the aggregate of which would exceed the limits referred to in regulation 68(2), shall be subject to the approval of the Company in general meeting. | Issue of shares |
| 9. | Notwithstanding anything in this Constitution, a treasury share shall be subject to such rights and restrictions as may be prescribed in the Act and may be dealt with by the Company in such manner as may be permitted by, and in accordance with, the Act. For the avoidance of doubt, save as expressly permitted by the Act, the Company shall not be entitled to any rights of a Member under this Constitution. | Treasury shares |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

10. (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by law or by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed). Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports, balance sheets and financial statements and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears. In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.
11. If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply,
- Provided always that:
- (a) the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll, but where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting; and
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney may demand a poll.

Rights attached to preference shares

Issue of further preference shares

Variation of rights of shares

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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| 12. | The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders’ rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned. Provided always that where the necessary majority for such a Special Resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting. | Variation of rights of preference shareholders |
| 13. | The rights conferred upon the holders of the shares of any class issued with preferred rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects <i>pari passu</i> therewith but in no respect in priority thereto. | Issue of further shares affecting preferred rights |
| 14. | If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. | Payment of instalments |
| 15. | The Company may pay any expenses (including brokerage or commission) incurred in any issue of shares or purchase or acquisition of shares at such rate or amount and in such manner as the Directors deem fit. Such expenses may be paid in whole or in part in cash or fully or partly paid shares of the Company. The Company may, in addition to, or in lieu of, such commission, in consideration of any person subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, for any shares in the Company, confer on any such person an option call within a specified time for a specified number of shares in the Company at a specified price or on such other terms and conditions as the Directors may deem fit. | Payment of expenses (including brokerage and commission) |
| 16. | Save to the extent permitted by the Act or the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares (or its holding company, if any). The Company shall not, except as authorised by the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company (or its holding company, if any). | Company’s shares as security |
| 17. | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period (except treasury shares), and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. | Power to charge interest on capital |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

18. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.
- Company
need not
recognise trust

SHARE CERTIFICATES

19. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within ten (10) Market Days (or such other period as may be approved by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer, one certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a Member transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay a fee not exceeding S\$2/- for each such new certificate or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange and where applicable, any other securities exchange upon which the shares in the Company are listed. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- Entitlement to
share
certificate
20. The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution *mutatis mutandis*.
- Retention of
certificate

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

21. The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least two (2) Directors or by one (1) Director and the Secretary or some other person appointed by the Directors, and shall specify the number and the class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares. The facsimile signatures may be reproduced by mechanical, electrical or other means provided the method or system of reproducing signatures has first been approved by the Directors. No certificate shall be issued representing more than one class of shares.
- Form of share certificate
22. (1) Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register of Members may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- Consolidation of share certificates
- (2) If any person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2/- for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange and where applicable, any other securities exchange upon which the shares in the Company are listed.
- Sub-division of share certificates
- (3) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.
- Requests by joint holders
23. (1) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction, loss or theft.
- Issue of replacement certificates

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (2) When any shares under the powers in this Constitution herein contained are transferred and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.
- New certificate in place of one not surrendered

JOINT HOLDERS OF SHARES

24. Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- Joint holders deemed holding as joint tenants
- (a) the Company shall not be bound to register more than three (3) persons as the holders of any share, except in the case of executors, trustees or administrators of the estate of a deceased Member;
- Limited to 3 joint holders
- (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;
- Jointly and severally liable
- (c) on the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;
- Survivorship
- (d) any one (1) of such joint holders may give effectual receipts for any dividend or other moneys payable or property distributable to such joint holders on or in respect of the share; and
- Receipts
- (e) only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.
- Entitlement to delivery of share certificates and notice

TRANSFER OF SHARES

25. Subject to the restrictions of this Constitution and any restrictions imposed by law or the Exchange (or where applicable, any other securities exchange upon which the shares in the Company are listed), any Member may transfer all or any of his shares, but every instrument of transfer of the legal title in shares must be in writing and in the form approved by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), or in any other form acceptable to the Directors, and must be left at the Office (or such other place as the Directors may appoint) for registration, accompanied by the certificate(s) of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares.
- Form of transfer

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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| 26. | Shares of different classes shall not be comprised in the same instrument of transfer. | Different classes of shares |
| 27. | The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof; Provided always that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. | Transferor and transferee to execute transfer |
| 28. | All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of transfer |
| 29. | No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs. | Infant, bankrupt or mentally disordered |
| 30. | Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company,

Provided always that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner. | Destruction of transfer |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

31. (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Directors’ power to decline to register
- (2) The Directors may decline to recognise any instrument of transfer of shares unless: Payment of fee and deposit of transfer
- (a) a fee not exceeding S\$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) as the Directors may from time to time require, is paid to the Company in respect thereof;
- (b) the amount of proper duty (if any) with which each instrument of transfer of shares is chargeable under any law for the time being in force relating to stamp duty is paid;
- (c) the instrument of transfer is deposited at the Office (or such other place as the Directors may appoint) and is accompanied by a certificate of payment of stamp duty (if any), the certificate of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and where the instrument is executed by some other person on his behalf, the authority of the person so to do; and
- (d) the instrument of transfer is in respect of only one (1) class of shares.
32. If the Directors refuse to register a transfer of any shares, they shall within ten (10) Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) give to the transferor and to the transferee notice of their refusal to register as required by the Act. Notice of refusal to register
33. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine; Provided always that it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided always that the Company shall give prior notice of such closure as may be required to the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), stating the period and purpose or purposes for which the closure is to be made. Closure of Register of Members

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

34. Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment
35. Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, trustees, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

36. In the case of the death of a Member whose name is registered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death
37. In the case of the death of a Member who is a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors, trustees or administrators of the deceased where he was a sole holder and where such executors, trustees or administrators are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

38. (1) Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member whose name is entered in the Register of Members, and any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs may, upon producing such evidence of title as the Directors shall require, elect either to be registered himself as holder of the share or transfer the share to some other person, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
- Person becoming entitled in certain circumstances may be registered
- (2) If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer the share to another person he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer signed by the person from whom the title by transmission is derived.
- Requirements regarding transmission of shares
- (3) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Notice to register to unregistered executors and trustees
39. Save as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to regulation 36, 37 or 38 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the Member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- Rights of unregistered persons entitled to a share

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

40. There shall be paid to the Company in respect of the registration of any probate, letter of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2/-, or such other sum as may be approved by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) from time to time, as the Directors may from time to time require or prescribe.
- Fees for registration of probate etc.

CALLS ON SHARES

41. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least fourteen (14) days’ notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
- Directors may make calls on shares
42. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- Time when new call made
43. If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at such rate not exceeding ten per cent (10%) per annum as the Directors may determine from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.
- Interest and other late payment costs
44. Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.
- Sum due on allotment or other fixed date
45. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.
- Power of Directors to differentiate

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

46. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at a rate agreed between the Member paying such sum and the Directors provided that such rate may not exceed eight per cent (8%) per annum without the sanction of the Company in general meeting. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.
- Payment in advance of calls

FORFEITURE OF SHARES

47. If a Member fails to pay the whole or any part of any call or instalment of a call by or on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- Notice requiring payment of unpaid calls
48. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- Notice to state time and place of payment
49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- Forfeiture of shares for non-compliance with notice
50. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
- Forfeiture to include all dividends
51. The Directors may accept a surrender of any share liable to be forfeited hereunder.
- Directors may accept surrender in lieu
52. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.
- Extinction of forfeited share

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

53. Notwithstanding any such forfeiture, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit. Directors may allow forfeited share to be redeemed
54. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. Sale of forfeited shares
55. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Company may receive consideration of sale
56. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, trustees, administrators or assignees or as he directs. Application of residue of proceeds of forfeiture
57. A person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at the rate of ten per cent (10%) per annum (or such lower rate as the Directors may approve) from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may at their absolute disclosure enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment either wholly or in part. Liabilities of Members whose shares forfeited
58. Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

LIEN ON SHARES

59. (1) The Company shall have a first and paramount lien and charge on all the shares not fully paid up in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this regulation. Company's lien
- (2) No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether along or jointly with any other person, together with interest and expenses (if any).
60. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for fourteen (14) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered or may authorise some other person to transfer the shares to the purchaser. Sale of shares subject to lien
61. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses due from the Member to the Company in respect of the shares and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, trustees, administrators or assignees or as he directs; Provided always that the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. Application of proceeds of sale
62. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser’s name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of the transfer or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Transfer and title to shares sold

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

63. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser (or where the purchaser is a Depositor, to the Depository or its nominee (as the case may be)) or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Statutory declaration that share duly forfeited

CONVERSION OF SHARES INTO STOCK

64. The Company may from time to time by Ordinary Resolution convert any paid up shares into stock and may from time to time by like resolution reconvert such stock into paid up shares.
- Conversion from share to stock and back to share
65. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in the absence of such direction, the respective interests may be transferred in the same manner and subject to the same regulations as the shares from which the stock arose would have been transferred prior to conversion or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum number of stock units transferable.
- Transfer of stock
66. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares, have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.
- Rights of stockholders
67. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words ‘share’ and ‘shareholder’ shall include ‘stock’ and ‘stockholder’.
- Interpretation

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

ALTERATION OF CAPITAL

68. (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), all new shares shall before issue be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares), in the opinion of the Directors, cannot be conveniently offered under this regulation 68(1). Offer of new shares to members
- (2) Notwithstanding regulation 68(1), the Company may by Ordinary Resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:– General authority for Directors to issue new shares and make or grant Instruments
- (a) (i) issue shares of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, ‘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; and
- (b) (notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,
- Provided always that:–
- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed);

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) for the time being in force (unless such compliance is waived by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)) and this Constitution; and
- (3) (unless revoked or varied by the Company in general meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
69. Notwithstanding regulation 68 above but subject to the Act, the Directors shall not be required to offer any new shares or make or grant any Instruments to Members to whom by reason of foreign securities laws such offer of shares or making or granting of Instruments may not be made without registration of the shares or Instruments or a prospectus or other document, but may, at their absolute discretion and on such terms and conditions as the Directors deem fit, sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.
70. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
71. (1) The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
 - (b) subdivide its shares or any of them (subject nevertheless to the provisions of the Statutes and this Constitution) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited and diminish the amount of its capital by the number of the shares so cancelled; and
 - (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

Capital raised
deemed
original capital

Power to
consolidate,
cancel and
sub-divide
shares

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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| (2) | The Company may by Special Resolution and subject to and in accordance with the Statutes, convert one class of shares into another class of shares. | Power to convert shares |
| 72. | (1) | Reduction of share capital |
| | (2) | Power to repurchase shares |
- (1) The Company may reduce its share capital or any undistributable reserve in any manner, subject to any requirements and consents required by law.
- (2) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. The Company may deal with any such share which is so purchased or acquired by the Company in such manner as may be permitted by, and in accordance with, the Act (including without limitation, to hold such share as a treasury share). Without prejudice to the foregoing, upon cancellation of shares purchased or otherwise acquired by the Company pursuant to this Constitution and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

2. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF DIVIDENDS

DIVIDENDS AND RESERVES

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| 157. | Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted by the Act, (a) all dividends shall be declared and paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and (b) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. For the purposes of this regulation, no amount paid or credited as paid on a share in advance of a call shall be treated as paid on the share. | Apportionment of dividends |
| 158. | The Directors may, from time to time, set aside out of the profits of the Company and carry to reserve, such sum or sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application, may either be employed in the business of the Company or be invested. The Directors may divide the reserve fund into such special funds as they think fit and may consolidate into one fund any special funds or any | Power to set aside profits as reserve |

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parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes.

159. The Directors may, with the sanction of an Ordinary Resolution at a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the profits of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends of such amounts and on such dates and in respect of such periods as they may think fit.
160. The Company may upon the recommendation of the Directors by Ordinary Resolution, direct payment of a dividend in whole or in part in specie by the distribution of specific assets (and in particular of paid-up shares or debentures or debenture stock of any other company or any combination of any specific assets) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members in terms of the value so fixed, in order to adjust the rights of all parties. The Directors may vest any such specific assets in trustees as may seem expedient to the Directors and no valuation, adjustment or arrangement so made shall be questioned by any Member.
161. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid. The Directors may make such arrangements as to the giving of notice

Declaration and payment of dividends

Interim dividends

Payment of dividends in specie

Scrip Dividends

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend(s) or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this regulation;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded, provided that the Directors may determine, either generally or in specific cases, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “elected shares”) and in lieu of cash and in satisfaction thereof shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose, and notwithstanding the provisions of regulation 170, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sums as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this regulation shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Ranking of
shares and
other actions

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this regulation, with full power to make such provisions as they may think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, determine that the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit and, in such event, the provisions of this regulation shall be read and construed subject to such determination. Record date
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this regulation, further determine that:– Cash in lieu of shares
- (a) no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and, in such event, the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under paragraph (1) of this regulation shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (5) Notwithstanding the foregoing provisions of this regulation, if at any time after the Directors’ resolution to apply the provisions of paragraph (1) of this regulation in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that, by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever, it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interests of the Company, cancel the proposed application of paragraph (1) of this regulation. Cancellation

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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| 162. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). | No right to dividends where calls outstanding |
| 163. The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements, or any other account which the Company is required by law to deduct. | Deduction from debts due to Company |
| 164. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. | Effect of transfer of shares |
| 165. (1) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Retention of dividends on shares subject to lien |
| (2) The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. | Retention of dividends on shares pending transmission |
| 166. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company. | Waiver of dividends |
| 167. (1) Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or (as the case maybe) to the Depository for distribution to the Depositors entitled thereto or to such Member or person at such address as such persons may in writing direct or by such means (including, by electronic means) as the Directors may decide at their absolute discretion. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. | Dividend paid by cheque or warrant |

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (2) Notwithstanding the provisions of paragraphs (1) and (3) of this regulation, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment. Payment to Depository good discharge
- (3) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. Resolution declaring dividends
168. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six (6) years from the date they are first payable may be forfeited and if so forfeited, shall revert to the Company. However, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividends or moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date such dividend or other moneys are first payable. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or moneys, howsoever and whatsoever. Unclaimed dividends or other moneys
169. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company. No interest on dividends

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

170. The Company may, upon the recommendation of the Directors, with the sanction of an Ordinary Resolution (including any Ordinary Resolution passed pursuant to regulation 68(2)) but subject to regulation 7(3): Power to capitalise profits
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

- (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 68(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

- (b) capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or

- (ii) (in the case of an Ordinary Resolution passed pursuant to regulation 68(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up and amongst them as bonus shares in the proportion aforesaid.

171. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation under regulation 170, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all such Members.

Directors to give effect to bonus issues and/or capitalisation

172. In addition and without prejudice to the powers provided for by regulations 170 and 171 above, the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue:

Power to issue free shares and/or to capitalise reserves for employee share-based incentive plans

- (a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in general meeting and on such terms as the Directors shall think fit; or

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under regulation 104(1) and/or regulation 104(2) approved by Members in general meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

3. THE RIGHTS OF SHAREHOLDERS IN RESPECT OF VOTING

GENERAL MEETINGS

73. Save as otherwise permitted under the Act, an annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen (15) months after the holding of the last preceding Annual General Meeting (or such other period as may be prescribed from time to time by the provisions of the Act)) and place as may be determined by the Directors. Annual general meetings
74. All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings
75. The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition by Members in accordance with the Act or in default may be convened by such requisitionist as provided for under the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. Calling for extraordinary general meetings
76. The time and place of any meeting shall be determined by the convenors of the meeting. Time and place of meeting

NOTICE OF GENERAL MEETINGS

77. Any general meeting at which it is proposed to pass Special Resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company pursuant to the Act, shall be called by at least twenty-one (21) clear days’ notice in writing. An annual general meeting or any other general meeting shall be called by at least fourteen (14) clear days’ notice in writing. The notice must specify the place, the day and the hour of the meeting. Such notice shall be given in the manner hereinafter mentioned to all Members other than those who are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given. So long as the shares in the Company are listed on the Exchange, at least fourteen (14) days’ notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange (and where applicable, to any other securities exchange upon which the shares in the Company are listed). Notice of meeting

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Subject to the provisions of the Act, notwithstanding that it has been called by a shorter notice than that specified above, a general meeting shall be deemed to have been duly called if it is agreed:

Shorter notice

- (a) in the case of an annual general meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent (95%) of the total voting rights of all the Members having a right to vote at that meeting.

Provided also that the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

Accidental omission

78. Notice of every general meeting shall be given in any manner authorised by this Constitution to:

Persons to whom notice of meeting is to be given

- (a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;
- (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;
- (c) every Director;
- (d) the Auditors, without prejudice to regulation 180; and
- (e) the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed).

No other person shall be entitled to receive notices of general meetings; Provided always that if the meeting is called for the alteration of the objects of the Company, the notice shall comply with the provisions of Section 33 of the Act regarding notices to debenture holders.

79. There shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that such proxy need not be a Member.

Contents of notice for general meeting

80. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

Routine and special business

- (a) receiving and adopting the financial statements, the Directors’ statement, the Auditor’s report and other documents required to be attached to the financial statements;

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- (b) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (c) fixing of the fees of Directors proposed to be paid under regulation 104(1);
- (d) declaring dividends; and
- (e) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

81. In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.
- Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

82. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this regulation, ‘Member’ includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act and such corporation’s representative is not otherwise entitled to be present at the meeting as a Member or proxy or as a corporate representative of another Member. Provided always that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.
- Quorum
83. If within half an hour from the time appointed for the holding of a general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday then the next business day following that public holiday) at the same time and place or to such other day, time or place as the Directors may by not less than ten days’ notice appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
- Adjournment if quorum not present

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84. The Chairman of the Board or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting, but if there be no such Chairman or Deputy Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman
85. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully be transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven days’ notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman
86. (1) If required by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed), all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed)). Mandatory Polling
- (2) Subject to regulation 86(1), at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting; or
- (b) at least two (2) Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative, and entitled to vote thereat; or
- (c) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one (1) of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) any Member or Members present in person or by proxy (where a Member has appointed more than one (1) proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of

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such Members, holding or representing shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum paid up on all the shares conferring that right.

A demand for a poll made pursuant to regulation 86(2) may be withdrawn only with the approval of the Chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded (and the demand is not withdrawn), a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

87. In the case of an equality of votes whether on a poll or on a show of hands as aforesaid but without prejudice to the vote or votes which the Chairman may be entitled to as a Member or as a proxy of a Member, the Chairman shall not be entitled to a second or casting vote. Equality of votes
88. Subject to regulation 89, where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the Chairman of the meeting may direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the meeting may (and, if required by the listing rules of the Exchange (and where applicable, any other securities exchange upon which the shares in the Company are listed) or if so directed by the meeting shall) appoint scrutineer(s) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. How a poll is to be taken
89. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time as the Chairman of the meeting may direct. No notice need be given of a poll not taken at once. Time for taking a poll
90. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it is pointed out at the same meeting at which the vote is taken or at any adjournment thereof, and is in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. Error in counting votes
91. The Members may, if the Directors at their absolute discretion deem fit, participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such Meeting via electronic means

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meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

VOTES OF MEMBERS

92. (1) Each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Voting rights
of Members
- (2) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to regulation 9, every Member who is present in person or by proxy, attorney or corporate representative (as applicable) shall:
- (a) on a poll, have one (1) vote for every share which he holds or represents; and
 - (b) on a show of hands, have one (1) vote Provided always that:
 - (i) in the case of a Member who is not a relevant intermediary and is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member, or failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
 - (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
- (3) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company.

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93. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, but no person claiming to vote pursuant to this regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.
- Voting rights of Members who are mentally disordered
94. If two (2) or more persons are jointly entitled to a share then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors, trustees or administrators of a deceased Member in whose name any share stands shall for the purpose of this regulation be deemed joint holders thereof.
- Voting rights of joint holders
95. Save as expressly provided herein or in the Act, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting.
- Right to vote
96. (1) Save as otherwise provided in the Act:
- Appointment of proxies
- (a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting. Where such Member’s form of proxy appoints more than one (1) 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 or number 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; and
- (b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general 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 (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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| (2) | In any case where a Member is a Depositor, the Company shall be entitled: | Shares entered in Depository Register |
| (a) | to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company; and | |
| (b) | to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor. | |
| (3) | The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. | Notes and instructions |
| (4) | A proxy or attorney need not be a Member. | Proxy need not be a Member |
| (5) | Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative. | |
| 97. | (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and: | Execution of proxies |
| (a) | in the case of an individual, shall be: | |
| (i) | signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or | |
| (ii) | authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and | |
| (b) | in the case of a corporation, shall be: | |
| (i) | either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument is delivered personally or sent by post; or | |
| (ii) | authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication. | |

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The Directors may, for the purposes of regulations 97(1)(a)(ii) and 97(1)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (2) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to regulation 98(1), failing which the instrument may be treated as invalid.

Witness and authority

- (3) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in regulations 97(1)(a)(ii) and 97(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), regulation 97(1)(a)(i) and/or (as the case maybe) regulation 97(1)(b)(i) shall apply.

- (4) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy, including authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.

98. (1) An instrument appointing a proxy:

Deposit of proxies

- (a) if sent personally or by post, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

and in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument

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shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this regulation 98 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in regulation 98(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), regulation 98(1)(a) shall apply.
- Directors may specify means for electronic communications
99. Unless otherwise directed by the Chairman of the meeting, a vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, Provided always that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Office at least one (1) hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
- Intervening death or mental disorder of Member
100. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this regulation.
- Corporations acting via representative
101. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision as to its validity shall be final and conclusive.
- Objections

APPENDIX F – SCHEME CONDITIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 from the date of this Scheme Document up until the Effective Date.

As at the Latest Practicable Date, save for the Scheme Conditions set out in paragraphs (d)(i), (d)(ii) and (d)(iii) of this **Appendix F** which have been satisfied, the Scheme is conditional upon the satisfaction (or, where applicable, waiver) of the remaining Scheme Conditions as set out in this **Appendix F** by the Long-Stop Date.

The Acquisition is conditional upon the following:

- (a) **Scheme Shareholders' Approval for the Scheme:** the approval of the Scheme by the Scheme Shareholders at the Scheme Meeting in compliance with the requirements under Section 210(3AB) of the Companies Act;
- (b) **Court Approval for the Scheme:** the Court Order being obtained;
- (c) **ACRA Lodgement:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act;
- (d) **Regulatory Approvals:** the following Regulatory Approvals having been obtained or granted and remaining in full force and effect as at the Record Date:

SIC Confirmations

- (i) confirmation from the SIC that the entry into the New Service Agreements by the Key Management Personnel do not constitute prohibited special deals for the purposes of Rule 10 of the Code;
- (ii) confirmation from the SIC that Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;
- (iii) confirmation from the SIC that it has no objections to the Scheme Conditions set out in this **Appendix F**; and

SGX-ST Approval

- (iv) the approval-in-principle from the SGX-ST for this Scheme Document and for the proposed Delisting of the Company from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
- (e) **Authorisations:** in addition to the approvals set out in paragraph (d) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by the Parties under any and all applicable laws, from all Governmental Agencies, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Record Date;

APPENDIX F – SCHEME CONDITIONS

- (f) **No Legal or Regulatory Restraint:** between the date of the Implementation Agreement and up to the Record Date, no issuance of any order, injunction, judgement, decree or ruling issued by any Governmental Agency or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Record Date;
- (g) **Third Parties:** the receipt of all authorisations, consents, clearances, permissions, approvals and waivers as are necessary or required by the Group from all third parties under the contracts entered into by the Group, for or in respect of the implementation of the Scheme and such authorisations, consents, clearances, permissions, approvals and/or waivers not having been revoked or withdrawn as at the Record Date;
- (h) **No Prescribed Occurrence (Group):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to any Group Company occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (i) **No Prescribed Occurrence (Joint Offerors):** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), no Prescribed Occurrence in relation to any Joint Offeror occurring other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (j) **Company's Warranties:** there being no breach of the Company's Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly or by its context relates to an earlier date (in which case as at such earlier date);
- (k) **Joint Offerors' Warranties:** there being no breach of any Joint Offeror's Warranties set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Record Date as though made on and as at that date except to the extent any such Warranty expressly or by its context relates to an earlier date (in which case as at such earlier date); and
- (l) **No Material Adverse Change:** between the date of the Implementation Agreement and up to the Record Date (both dates inclusive), there having been no event or events, whether individually or in aggregate, which has caused or has the effect of causing a Material Adverse Change. For the avoidance of doubt, the Permitted Dividend shall not be taken into account in determining if there has been a Material Adverse Change.

APPENDIX G – PRESCRIBED OCCURRENCE

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 from the date of this Scheme Document up until the Effective Date.

For the purposes of the Implementation Agreement, a “**Prescribed Occurrence**” means, (a) in relation to any Group Company⁴, the occurrences set out in paragraphs (a) to (q) of this **Appendix G**; and (b) in relation to any Joint Offeror, the occurrences set out in paragraphs (h) to (q) of this **Appendix G** (in each case, other than (i) any matter set out in Clause 7.2 of the Implementation Agreement; (ii) as required or contemplated by the Implementation Agreement or the Scheme; or (iii) as consented to in writing by the Joint Offerors or the Company (as the case may be)).

As stated in paragraph 3.4(a)(ii) of the Letter to Shareholders, the Implementation Agreement may be terminated at any time on or prior to the Record Date (provided that the Party seeking termination does so only after prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination) (a) by the Joint Offerors, if a Prescribed Occurrence relating to the Group has occurred which is material in the context of the Scheme, and the Company fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Joint Offerors to do so; or (b) by the Company, if a Prescribed Occurrence relating to a Joint Offeror has occurred which is material in the context of the Scheme, and that Joint Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Company to do so.

- (a) **Conversion of Shares:** any Group Company converting, sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares;
- (b) **Share Buy-back:** any Group Company entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Companies Act or the equivalent companies or securities legislation;
- (c) **Reduction of Share Capital:** any Group Company resolving to reduce its share capital in any way;
- (d) **Allotment of Shares:** any Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
- (e) **Issuance of Marketable Convertible or Exchangeable Debt Securities:** any Group Company issuing, or agreeing to issue, marketable convertible notes or other marketable convertible or exchangeable debt securities;
- (f) **Dividends and Distributions:** the Company declaring, making or paying any dividends or any other form of distribution to its Shareholders, save for the Permitted Dividend;

⁴ For the purposes of the Prescribed Occurrences in this **Appendix G**, “**Group Companies**” shall mean the Group Companies other than the Group Companies incorporated in India, Bangladesh and Myanmar.

APPENDIX G – PRESCRIBED OCCURRENCE

- (g) **Suspension or Delisting:** (i) the Company being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme and (ii) PT Japfa being suspended or delisted from the Indonesia Stock Exchange;
- (h) **Injunctions:** an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme and/or the Acquisition or any part thereof by the Company or any Joint Offeror;
- (i) **Resolution for Winding Up:** any Group Company or any Joint Offeror resolving that it be wound up;
- (j) **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of any Group Company or any Joint Offeror;
- (k) **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any Group Company or any Joint Offeror;
- (l) **Composition:** any Group Company or any Joint Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (m) **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any Group Company or any Joint Offeror;
- (n) **Insolvency:** any Group Company or any Joint Offeror becoming or being deemed by law or a court of competent jurisdiction to be insolvent or stops or suspends or defaults on or threatens to stop or suspend or default on payment of its debts or otherwise triggers an event of default under the terms of its debts;
- (o) **Cessation of Business:** any Group Company or any Joint Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course;
- (p) **Investigations and Proceedings:** any Group Company or any Joint Offeror or any of their respective directors (in their capacity as a director of the Group Company, Joint Offeror A or Joint Offeror B (as the case may be)) being the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
- (q) **Analogous Event:** any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

APPENDIX H – THE JOINT OFFERORS’ WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 from the date of this Scheme Document up until the Effective Date.

Each of the Joint Offerors jointly and severally represents and warrants to the Company that:

1. Incorporation

It is a company duly incorporated in the Republic of Singapore and validly existing under the laws of the Republic of Singapore.

2. Power

It has the corporate power to enter into, deliver and perform its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

3. Authority

It has taken all necessary corporate action and obtained all necessary corporate approval to authorise entry into the Implementation Agreement and the performance of its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

4. Consents

It shall take or fulfil all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties) in order to:

- (a) enable it lawfully to enter into, exercise its rights under and perform and comply with its obligations under the Implementation Agreement; and
- (b) ensure that those obligations are valid, legally binding and enforceable.

5. Binding Obligation

Its obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

6. No Breach

Neither the execution, delivery nor performance by it of the Implementation Agreement nor any transaction contemplated under the Implementation Agreement will conflict with, constitute a default under or result in a breach of any provision of its constitutive documents, any order, writ, injunction or decree of any Governmental Agency applicable to it or its assets, or any agreement or instrument to which it is a party or by which it or its assets are bound.

APPENDIX H – THE JOINT OFFERORS' WARRANTIES

7. Sufficiency of Financial Resources

It has sufficient financial resources available to satisfy in full the aggregate Scheme Consideration payable for such number of Scheme Shares as at the Books Closure Date to be transferred to it based on the Offeror Scheme Shares Proportion pursuant to the Scheme.

APPENDIX I – THE COMPANY’S WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 from the date of this Scheme Document up until the Effective Date.

The Company represents and warrants to each of the Joint Offerors that:

1. Group Companies

1.1. Incorporation

- (a) Each of the Group Companies⁵ is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) Each Group Company is the legal and beneficial owner of the equity interest of each of the Group Companies specified to be held by it at pages 148, 149 and 153 of the Company Annual Report 2023 and pages 68 to 73 of the PT Japfa Annual Report 2023 and/or as disclosed in the Company’s announcements (including its quarterly unaudited financial statement announcements), and holds such equity interest free from any Encumbrances.

1.2. Shares

All the Scheme Shares have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other. The Company is not subject to any actual or contingent obligation to issue or convert securities except as required or contemplated by the Implementation Agreement.

As at the date of the Implementation Agreement:

- (a) the issued and paid-up share capital of the Company is S\$567,276,650.88 comprising 1,897,205,640 ordinary shares (excluding treasury shares);
- (b) the Company has 170,217,680 treasury shares;
- (c) there are no outstanding awards granted under the Existing Japfa PSP and the Renewed Japfa PSP; and
- (d) save as disclosed above, there are no outstanding warrants, options or other securities or rights to acquire (whether by purchase, grant, conversion, exchange, exercise or otherwise) any securities issued by the Company.

2. Disclosure of Information

- (a) All information contained in the Implementation Agreement was when given true and accurate in all material respects and not misleading in any material respect and, as at the date of the Implementation Agreement, so far as the Company is aware, there is no fact or matter or circumstance which renders or will render any such documents and information untrue or inaccurate or misleading in any material respect.

⁵ For the purposes of the Company’s Warranties in this **Appendix I**, “**Group Companies**” shall mean the Group Companies other than the Group Companies incorporated in India, Bangladesh and Myanmar.

APPENDIX I – THE COMPANY’S WARRANTIES

- (b) All material information relating to the Group has been announced on the SGXNet and/or the IDX Network and the Company has complied with all its disclosure obligations under the Listing Manual. So far as the Company is aware, there is no fact, matter or circumstance which renders or will render any information Disclosed in the relevant Group Company’s SGXNet and/or the IDX Network announcements untrue, inaccurate or misleading in any material respect.

3. Accounts

3.1. Accounts

- (a) The Audited FY2023 Financial Statements have been prepared in accordance with the Companies Act and the SFRS(I). The Audited FY2023 Financial Statements give a true and fair view of the state of affairs of the Group and the Company, in each case, as at the Last Audited Accounts Date, and the results of operations, changes in equity and the cash flow of the Group and changes in equity of the Company, in each case, for the financial year ended 31 December 2023.
- (b) The Unaudited 3Q2024 Financial Statements (i) were prepared using substantially the same accounting policies and methods of computation with those applied in the Audited FY2023 Financial Statements, and there has been no revaluation of any assets, fixed or otherwise, from the value of those assets stated in the Audited FY2023 Financial Statements and (ii) are fair and not misleading having regard to the purpose for which they were drawn up and do not materially misstate the assets and liabilities of the Group as at the relevant balance sheet date or profits or losses of the Group for the period concerned.

3.2. Changes since the Audited FY2023 Financial Statements

There have been no material adverse changes in the financial position of the Group taken as a whole since the Last Audited Accounts Date which have not been Disclosed and announced by the Company to the Shareholders and, in particular since the Last Audited Accounts Date:

- (a) except as may be affected by actions contemplated, required or permitted by the Implementation Agreement, the business of the Group has been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
- (b) there has been no change in the accounting policies and principles adopted for the preparation of the Audited FY2023 Financial Statements;
- (c) the Group Companies have not entered into any transaction or assumed or incurred any liabilities (including contingent liabilities) or made any payment or given any guarantee, indemnity or suretyship not provided for in the Audited FY2023 Financial Statements or the Unaudited 3Q2024 Financial Statements where such transaction, liability, payment or guarantee, indemnity or suretyship would be material in the context of the Group taken as a whole;

APPENDIX I – THE COMPANY’S WARRANTIES

- (d) the profits of the Group have not been affected to a material extent by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or in the ordinary and usual course of business;
- (e) none of the Group Companies has entered into or proposed to enter into any capital, operating lease or contingent commitment where such capital, operating lease or contingent commitment would have a material impact on the financial position of the Group taken as a whole, other than in the ordinary and usual course of business; and
- (f) no dividend or other distribution has been declared, made or paid by the Company to its members, save for the Permitted Dividend or as announced on the SGXNet.

3.3. Absence of Undisclosed Liabilities

There are no material liabilities (including contingent liabilities) of any of the Group Companies which are outstanding on the part of each Group Company, other than (a) liabilities disclosed or provided for in the Audited FY2023 Financial Statements and the Unaudited 3Q2024 Financial Statements; (b) liabilities disclosed elsewhere in the Implementation Agreement; or (c) liabilities incurred after the Last Unaudited Accounts Date in the ordinary and usual course of business.

3.4. Trade and Other Receivables

So far as the Company is aware, the receivables, including accrued revenue in the Audited FY2023 Financial Statements and the Unaudited 3Q2024 Financial Statements, are stated at figures not exceeding the amounts which could, in the circumstances existing at the date of the Audited FY2023 Financial Statements and the Unaudited 3Q2024 Financial Statements (as the case may be), reasonably be expected to be realised in the ordinary and usual course of business of the Group. No new adverse events have occurred that would give doubt as to the ability to realise all current receivables (other than trade receivables) in the ordinary and usual course of business and in the case of trade receivables, after taking into account any provision for bad and doubtful debts made in the Audited FY2023 Financial Statements and the Unaudited 3Q2024 Financial Statements (as the case may be).

4. Legal Matters

4.1. Compliance with Laws

- (a) Each of the Group Companies has carried on and is carrying on its business and operations so that there have been no material breaches of applicable laws, regulations, bye-laws and/or other rules (including, in the case of the Company, the Listing Manual) in each country in which they are carried on and no complaints have been received from any third party with regard to any material breach of such laws, regulations, bye-laws and/or rules by any Group Company except that where any breach arises by reason only of any law, regulation, bye-law and/or rule having been enacted between the date of the Implementation Agreement and the Record Date which has retrospective effect, such Group Company shall not be regarded as having been in breach of this paragraph 4.1 if such Group Company takes all reasonable steps to comply with such law, regulation, bye-law and/or rule immediately thereafter.

APPENDIX I – THE COMPANY’S WARRANTIES

- (b) So far as the Company is aware, no Group Company is in breach of its constitutional documents.
- (c) No Group Company has been notified of any breaches of applicable anti-bribery and anti-corruption laws (including without limitation the Singapore Prevention of Corruption Act 1960, U.S. Foreign Corrupt Practices Act or the UK Bribery Act 2010) and no Group Company has engaged in any conduct or activity which would violate such laws.

4.2. Licences and Consents

- (a) All material statutory, municipal and other licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals and authorities (“**Material Licences**”) necessary for the carrying on of the businesses and operations of each of the Group Companies as now carried on have been obtained, are in full force and effect and all conditions applicable to any such Material Licence have been and are being complied with in all material respects, unless the failure to obtain, the non-validity of or non-compliance with any condition applicable to such Material Licence does not have a material adverse effect on the financial position of the relevant Group Company.
- (b) So far as the Company is aware, there is no investigation, enquiry or proceeding outstanding or threatened which is likely to result in the suspension, cancellation, modification or revocation of any of the Material Licences, nor has any Group Company received any written notice of such investigations, enquiries or proceedings. So far as the Company is aware, none of the Material Licences is likely to be suspended, cancelled, refused, modified or revoked (whether as a result of entering into the Implementation Agreement, consummating the Acquisition, the Scheme or otherwise).

4.3. Litigation, Arbitration or Investigation

- (a) No litigation, arbitration or administrative proceeding is current, pending or, so far as the Company is aware, threatened to restrain the entry into, exercise of the Company’s rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement.
- (b) No litigation, arbitration or administrative proceeding is current, pending or, so far as the Company is aware, threatened against any Group Company which may have a material adverse effect on the financial position of the Group taken as a whole.
- (c) So far as the Company is aware, no investigation or enquiry by any court, tribunal, arbitrator, Governmental Agency or regulatory body is outstanding or anticipated against any Group Company which may have a material adverse effect on the financial position of the Group taken as a whole.

4.4. Insolvency

- (a) None of the Group Companies is insolvent or has been declared insolvent, and no order has been made or application presented or resolution passed for the liquidation, winding-up or administration of any Group Company, nor, so far as the Company is aware, are there any grounds on which any person would be entitled to have any Group Company wound-up or placed in administration.

APPENDIX I – THE COMPANY’S WARRANTIES

- (b) No application has been presented for an order for the appointment of a judicial manager (or other similar order) to be made in relation to any Group Company, nor has any such order been made.
- (c) No Group Company has received any notification of the appointment of any person as, nor so far as the Company is aware, has any person become entitled to appoint, a receiver or receiver and manager or other similar officer over any Group Company’s business or assets or any part of them.
- (d) No composition in satisfaction of the debts of any Group Company, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed to any Group Company, sanctioned or approved.

4.5. Power and Authority

The Company has the necessary corporate power and authority to enter into, deliver and perform its obligations under the Implementation Agreement and to carry out the transactions contemplated by the Implementation Agreement.

4.6 Binding Obligation

The Company’s obligations under the Implementation Agreement are valid, legally binding and enforceable in accordance with its terms.

5. Contractual Arrangements

5.1. Debts, Contracts and Arrangements with Interested Persons etc.

Since the Last Audited Accounts Date and Last Unaudited Accounts Date, (i) save as Disclosed in the Audited FY2023 Financial Statements and the Unaudited 3Q2024 Financial Statements or as announced on SGXNet or the IDX Network (including the Company Annual Report 2023 and the PT Japfa Annual Report 2023) and (ii) other than transactions which are not required to be aggregated under the Listing Manual, there is no interested person transaction (as defined in the Listing Manual) between any Group Company and an interested person (as defined in the Listing Manual) of the Company other than in the ordinary course of business of the relevant Group Company.

5.2 Effect of the Acquisition

The execution and delivery of, and the performance by the Company of its obligations under the Implementation Agreement and the transactions contemplated hereunder (including the Scheme, the Acquisition and/or the Delisting):

- (a) do not and will not result in a breach of any provision of the memorandum or articles of association or the constitutional documents of any Group Company; and
- (b) do not and will not conflict with or result in the breach of or constitute a default (howsoever described) or mandatory prepayment event under any agreement, instrument, deed, law, regulation, bye-law or licence (including the Material Licences) to which any Group Company is now a party or to which any Group Company is subject, or any loan to or mortgage created by any Group Company, or relieve any

APPENDIX I – THE COMPANY’S WARRANTIES

other party to a contract with any Group Company of its obligations under such contract, or entitle such party to terminate or modify such contract, whether summarily or by notice, or result in the creation of any Encumbrance under any agreement, licence or other instrument, or result in a breach of any order, judgement or decree of any court, Governmental Agency or regulatory body to which any Group Company is a party or by which any Group Company or any of their respective assets is bound, in each case, unless such conflict, breach or default does not result in a material adverse effect on the financial position of the Group taken as a whole.

5.3 Compliance with Agreements

All contracts, leases, tenancies, licences, concessions and agreements, the breach of which by a Group Company will have a material adverse effect on the financial position of the Group taken as a whole, are valid, binding and enforceable obligations of the relevant Group Company, and the terms thereof have been complied with in all material respects by the relevant Group Company. So far as the Company is aware, there are no circumstances likely to give rise to any breach of such contracts, leases, tenancies, licences, concessions or agreements and no notice of termination or of intention to terminate has been given or received in respect of any thereof.

6. Taxation Matters

6.1 Returns, Information and Clearances

- (a) All returns, computations, notices and information which are or have been required to be made, given or delivered by any Group Company for any Taxation purpose (i) have been made, given or delivered within the requisite periods or within permitted extensions of such periods; and (ii) are when made, given or delivered, up-to-date and accurate in all material respects and made on a proper basis.
- (b) All Taxes assessed or imposed by any Taxation Authority which have been assessed upon the Group Company and which are due and payable on or before the Record Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment save in respect of Taxes assessed or imposed by any Taxation Authority which are subject to objection by the relevant Group Company.

6.2 Tax Incentives

So far as the Company is aware, each Group Company has complied in all material respects with the conditions subject to which tax incentives have been granted to such Group Company.

6.3 Tax Audits

- (a) So far as the Company is aware, there is no investigation by any Taxation Authority in process or pending with respect to any Tax returns of any Group Company, other than queries raised by a Taxation Authority in its usual review or other than usual audits of such Tax returns by a Group Company.
- (b) There are no material ongoing or, so far as the Company is aware, material anticipated Taxation disputes involving or against any Group Company.

APPENDIX I – THE COMPANY’S WARRANTIES

7. Properties

7.1 Title

The Group has good and marketable title to the Properties which it owns, and in each case free from:

- (a) any Encumbrances, save for applicable debt financing incurred in the ordinary and usual course of business; and
- (b) defects, except such as do not materially affect the value of such Property and do not materially interfere with the use of such Property.

7.2 Title Documents

So far as the Company is aware, the terms of the relevant Title Document(s) have been complied with in all material respects and there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in such Title Document(s) on the part of either the relevant lessor, grantor or issuer of such Title Document(s) or any Group Company that would result in a material adverse effect on the financial position of the Group taken as a whole.

7.3 Planning and Development

There is, so far as the Company is aware:

- (a) no development at or use of the Properties that has been undertaken in breach of the planning legislation or any applicable laws or regulations, by-laws, orders, consents or permissions made or given thereunder, save in respect of any Property owned, occupied or otherwise used by any Group Company;
- (b) no outstanding government or statutory notice relating to any Property or any business carried on thereat or the uses thereof that cannot be met; and
- (c) no pending or threatened proceeding or action by any Governmental Agency to modify the zoning, classification or present use of any Property that would prevent the use of such Property by the relevant Group Company for its intended purpose,

in each case, except as will not have a material adverse effect on the financial position of the Group taken as a whole.

7.4 Government Acquisition

No written notice has been received from any Governmental Agency with respect to any compulsory acquisition or intended acquisition of land affecting or which is reasonably likely to affect any Property that is material to the business of the Group.

APPENDIX I – THE COMPANY’S WARRANTIES

8. Assets (Excluding the Properties)

- (a) All assets of each Group Company (excluding the Properties) which are included in the Audited FY2023 Financial Statements and/or the Unaudited 3Q2024 Financial Statements are (unless otherwise stated in the relevant financial statements) the absolute property of the relevant Group Company and all such assets which have subsequently been acquired are the absolute property of the relevant Group Company, other than in the ordinary and usual course of business of such Group Company or assets used as security for debt financing taken out by such Group Company in the ordinary and usual course of carrying on its business.
- (b) Each Group Company has good title to all owned assets (excluding the Properties) free from Encumbrances, save for Encumbrances arising (i) by operation of law, (ii) in the ordinary and usual course of business of such Group Company or (iii) pursuant to debt financing of such Group Company taken in the ordinary and usual course of carrying on its business.

9. Insurance

- (a) All the assets of each of the Group Companies which are capable of being insured are reasonably insured against fire, business interruption and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.
- (b) Each of the current insurance and indemnity policies in respect of which any of the Group Companies has an interest (including any active historic policies which provide cover on a losses occurring basis but excluding insurances relating to the payment of hospital and other medical expenses) (the “Policies”) is valid and enforceable and, so far as the Company is aware, is not void or voidable.
- (c) No individual claim in excess of S\$5,000,000 is outstanding in respect of any of the Policies and, so far as the Company is aware, no fact or circumstance exists which might give rise to such a claim under any of the Policies.

10. Employment

Each Group Company has, in relation to each of its employees, complied in all material respects with:

- (a) all obligations imposed on it by all statutes, regulations and codes of conduct and practice relevant to the relations between it and its employees or any trade union, including making deductions and payments in respect of contributions (including employer’s contributions) to any relevant competent authority;
- (b) all collective agreements and customs and practices for the time being dealing with such relations or the conditions of service of its employees; and
- (c) all relevant orders and awards made under any relevant statute, regulation or mandatory code of conduct and practice affecting the conditions of service of its employees.

APPENDIX I – THE COMPANY’S WARRANTIES

11. Intellectual Property Rights

- (a) So far as the Company is aware, all Intellectual Property Rights used by each Group Company in connection with its business are validly and lawfully vested in and beneficially owned or licensed from third parties by the relevant Group Company and the use of such Intellectual Property Rights or any part thereof does not infringe any Intellectual Property Rights owned by any third party or involve the unlicensed use of confidential information disclosed to any Group Company by any person in circumstances which might entitle that person to a claim against such Group Company. So far as the Company is aware, none of the Intellectual Property Rights owned by the Group Companies are being used, claimed, opposed or attacked by any person.
- (b) So far as the Company is aware, none of the activities of the Group Companies (excluding the use of components, parts, products or equipment supplied by third parties for the purpose of the work to be done by the Group Companies) infringes any Intellectual Property Rights of any other person.

12. Environmental

Each Group Company has complied in all material respects with all requirements imposed by relevant environmental health and safety laws and regulations (insofar as these protect the environment and/or prevent contamination) and any licences, permissions, authorisations or consents from any regulatory authority in relation thereto.

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APPENDIX J – THE JOINT OFFERORS’ OBLIGATIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 from the date of this Scheme Document up until the Effective Date.

Save insofar as mutually agreed in writing between the Parties, the Joint Offerors must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the following:

- (a) **Joint Announcement:** the issue of the Joint Announcement, jointly with the Company, on the Joint Announcement Date;
- (b) **Joint Offerors’ Letter:** preparing the Joint Offerors’ Letter in compliance with all applicable laws and regulations, including the Code, for inclusion as part of the Scheme Document;
- (c) **Provision of Information:** from the date of the Implementation Agreement up to and including the Effective Date, each Joint Offeror will furnish to the Company and its advisers such information relating to itself, its directors and its concert parties as the Company and its advisers may reasonably request for the purposes of addressing any comments or queries from the SGX-ST in relation to the clearance of the Scheme Document, the implementation of the Acquisition and/or the Scheme, and/or to facilitate the timely notification of material matters affecting itself to the Company;
- (d) **Representation:** (if necessary) ensure that the Joint Offerors, through their legal counsel, are represented at Court hearings convened for the purpose of Section 210 of the Companies Act at which, if requested by the Court, the Joint Offerors shall do all things and take all steps as are reasonably possible to ensure the fulfilment of their obligations under the Implementation Agreement and the Scheme;
- (e) **Satisfaction of Scheme Consideration:** subject to the Scheme becoming effective and binding in accordance with its terms, each Joint Offeror will pay or cause to be paid the aggregate Scheme Consideration payable for such number of Scheme Shares as at the Books Closure Date to be transferred to it based on the Offeror Scheme Shares Proportion pursuant to the Scheme in accordance with Rule 30 of the Code and on the terms and conditions set out in the Implementation Agreement and this Scheme Document;
- (f) **Directors’ Responsibility:** each Joint Offeror shall, and shall ensure that their respective directors shall, take responsibility as required by applicable law and regulation for the Joint Offerors’ Letter (other than those facts stated and opinions expressed in the Joint Offerors’ Letter which relate to the Company or are expressed by the Company) and all other information concerning the Joint Offerors, their respective directors and their concert parties provided by or on behalf of the Joint Offerors to the Company for inclusion in this Scheme Document; and
- (g) **No Action:** subject and without prejudice to any legal or regulatory obligations of the Joint Offerors and the fiduciary duties of their respective directors, taking no action which may be prejudicial to or impede the successful completion of the Acquisition and/or the Scheme or which may result in a Prescribed Occurrence in relation to the Joint Offerors.

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APPENDIX K – THE COMPANY’S OBLIGATIONS

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company at 391B Orchard Road, #18-08 Ngee Ann City Tower B, Singapore 238874 from the date of this Scheme Document up until the Effective Date.

Save insofar as mutually agreed in writing between the Parties, the Company must execute all documents and do all acts and things necessary for the implementation of the Scheme, as expeditiously as reasonably practicable, including the following:

- (a) **Joint Announcement:** the issue of the Joint Announcement, jointly with the Joint Offerors, on the Joint Announcement Date;
- (b) **Scheme Document:** the preparation of the Scheme Document to seek the approval of the Scheme Shareholders for the Scheme, and all other documents which are required to be prepared and circulated by it in connection with the Scheme and to carry into effect the Implementation Agreement, in each case in compliance with all applicable laws and regulations;
- (c) **SGX-ST Approval:** the submission of the draft Scheme Document to the SGX-ST for clearance as soon as reasonably practicable after the date of the Implementation Agreement and diligently seeking such clearance promptly;
- (d) **Scheme Meeting:** subject to obtaining the approval from the SGX-ST for this Scheme Document, the application to the Court for order(s) convening the Scheme Meeting and for any ancillary orders relating thereto (all such applications and orders, including the originating summons for the Scheme, to be in such form and substance as shall have been approved by the Joint Offerors) and the convening of the Scheme Meeting;
- (e) **Despatch of Documents:** promptly despatch (or if permitted under applicable laws, rules and regulations, to make available electronically) to the entitled Scheme Shareholders the Scheme Document, the notice of Scheme Meeting and the appropriate forms of proxy for use at the Scheme Meeting following clearance of the Scheme Document by the SGX-ST and the approval of the Court to convene the Scheme Meeting, respectively, and to lodge the same with the SIC;
- (f) **Court Order:** if the Scheme is approved by the Scheme Shareholders at the Scheme Meeting, applying to the Court for the Court Order;
- (g) **ACRA Lodgement:** following the grant of the Court Order, delivering the same to ACRA for lodgement;
- (h) **Consultation with the Joint Offerors:** subject and without prejudice to the Company’s legal and regulatory obligations, consulting in good faith with the Joint Offerors with a view to establishing appropriate procedures to provide the Joint Offerors with access to information which it requires for the purposes of the Acquisition and the Scheme, and to facilitate the timely notification of material matters affecting the Group Companies’ respective businesses to the Joint Offerors, provided that any such procedures and notifications are made in compliance with all applicable laws, including applicable laws with respect to conflicts of interest;

APPENDIX K – THE COMPANY’S OBLIGATIONS

- (i) **Provision of Information:** subject and without prejudice to the Company’s legal or regulatory obligations, from the date of the Implementation Agreement up to and including the Effective Date, the Company will authorise and direct their respective officers, employees, auditors, legal advisers and other advisers to provide reasonable assistance and co-operate with the Joint Offerors as the Joint Offerors may reasonably request for the completion of the Acquisition and the implementation of the Scheme;
- (j) **No Action:** subject and without prejudice to any legal or regulatory obligations of the Company and the fiduciary duties of its directors, taking no action which may be prejudicial to or impede the successful completion of the Acquisition and/or the Scheme or which may result in a Prescribed Occurrence in relation to the Group;
- (k) **No Solicitation:** during the period from the date of the Implementation Agreement up to and including the Effective Date or (if earlier) the date of the termination of the Implementation Agreement, it will, subject to applicable laws and regulations:
 - (i) not, and will procure that no Group Company (including its Key Management Personnel and advisers and representatives appointed in connection with the Acquisition and/or the Scheme) will, except with the prior written consent of the Joint Offerors, directly or indirectly (A) solicit, initiate, induce, encourage or entertain any approach, expression of interest, offer or proposal (whether oral, written or otherwise) from; (B) provide any information to or enter into any discussions or negotiations with; (C) enter into any agreement, arrangement or understanding with; or (D) announce or communicate any intention to do any of the foregoing to or with, any third party in connection with any Competing Proposal; and
 - (ii) notify the Joint Offerors immediately should it become aware of any negotiations or discussions or of any approach or attempt to initiate any negotiations or discussions, or of any intention to make such an approach or attempt to initiate any negotiations or discussions, in respect of any Competing Proposal,save that the restrictions in this paragraph (k) shall not apply to the provision of information by or on behalf of the Company to the SGX-ST or the SIC.

For the avoidance of doubt, nothing in this paragraph (k) shall prohibit or restrict a Group Company from receiving any unsolicited or uninitiated expression of interest, offer or proposal of a Competing Proposal, and in the event an unsolicited or uninitiated expression of interest, offer or proposal of any Competing Proposal is received by a Group Company, such Group Company shall be entitled to take such action (including the making of announcements) as may be required for the purposes of:

 - (1) complying with the Companies Act, the Listing Manual, the Code or any other laws, rules or regulations applicable to the Group Company; and/or
 - (2) allowing the directors of the Group Company to comply with or discharge their fiduciary duties, or other legal or regulatory obligations to which they are subject under applicable laws and regulations (including obligations under the Code);
- (l) **Normal Dealing:** during the period between the date of the Implementation Agreement and the Effective Date (both dates inclusive), it will not, and will, to the extent within its control (i) in its capacity as a shareholder of such Group Company, and/or (ii) through its nominee director(s) appointed to such Group Company (subject to applicable law and any fiduciary

APPENDIX K – THE COMPANY’S OBLIGATIONS

duties owed by such nominee director(s) to the Group Company), procure that each Group Company will not, without the prior written consent of the Joint Offerors (such consent not to be unreasonably withheld, conditioned or delayed):

- (i) sell, assign or otherwise dispose of any assets, including shares or other interests in any Group Company or in any other entity in which it has an interest to a third party, otherwise than in the ordinary and usual course of business of the Group or except as would not be material in the context of the Group taken as a whole;
- (ii) create, or agree to create, any Encumbrance over its business or any assets except in the ordinary and usual course of business of the Group;
- (iii) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party that is not a Group Company otherwise than in the ordinary and usual course of business of the Group;
- (iv) enter into any transaction with any shareholder and/or director of any Group Company otherwise than in the ordinary and usual course of business of the Group;
- (v) amend, or agree to amend, any terms of any agreement or arrangement to which any Group Company is a party or by which any Group Company is bound which would have a material adverse effect on the financial position of the Group as a whole;
- (vi) make or incur, or agree to make or incur, any material expenditure or liability (including contingent liability) or acquire or agree to acquire any material asset or real property or incur or agree to incur a material commitment or commitments involving capital expenditure or the acquisition of any material asset or real property save (A) in the ordinary and usual course of business; and/or (B) for such expenditure, liability, acquisition or commitment which has been included in the FY2025 capital expenditure plan for the relevant Group Company and/or budgeted for by the relevant Group Company as at the date of the Implementation Agreement;
- (vii) compromise, settle, make any offer to settle or pay any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration (each, a “**Claim**”), in excess of S\$5,000,000 in aggregate, except any Claim arising out of disputes occurring in the ordinary and usual course of business;
- (viii) incur any additional borrowing or indebtedness or alter the terms of any existing borrowings or indebtedness save (A) in the ordinary and usual course of business; and/or (B) as provided for in the FY2025 capital expenditure plan for the relevant Group Company and/or budgeted for by the relevant Group Company as at the date of the Implementation Agreement;
- (ix) make any change to the accounting practices or policies of the Group (save for changes in accordance with the SFRS(I) or generally accepted accounting principles in the country of incorporation of the relevant Group Company, as the case may be) or amend the relevant constitutional documents of any Group Company which will restrict the successful completion of the Acquisition and/or the Scheme; and
- (x) take any action in connection with the Senior Notes which may result in the holders of such notes electing to exercise any option to require PT Japfa to redeem the Senior Notes;

APPENDIX K – THE COMPANY’S OBLIGATIONS

- (m) **Conduct of Business by the Group:** save insofar as agreed in writing between the Joint Offerors and the Company (which agreement shall not be unreasonably withheld, conditioned or delayed), during the period from the date of the Implementation Agreement up to and including the Effective Date, using reasonable endeavours to procure (to the extent within its control (i) in its capacity as a shareholder of such Group Company, and/or (ii) through its nominee director(s) appointed to such Group Company (subject to applicable law and any fiduciary duties owed by such nominee director(s) to the Group Company)) that the Group Companies carry on their respective businesses only in the ordinary and usual course of business to the extent consistent therewith, using reasonable commercial efforts to keep intact their current business organisations, keep available the services of their current key officers and key employees and preserve their relationships with key customers, lenders, regulators, key suppliers, key licensors, key licensees and others having business dealings with them, in each case, so as to prevent any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern. For the avoidance of doubt, nothing in this paragraph (m) shall restrict any Group Company from taking any action which has been included in the FY2025 capital expenditure plan for such Group Company and/or has been budgeted for by such Group Company as at the date of the Implementation Agreement;
- (n) **No Dividend or Distribution:** the Company will not:
- (i) declare or pay any dividend or make any distribution (in cash or in kind) to the Shareholders, save for the Permitted Dividend; or
 - (ii) (and will procure that no Group Company will) create, allot, issue, redeem or repurchase any shares or other securities convertible into equity securities, or create, issue, grant, redeem or repurchase any option or right to subscribe in respect of any of its share capital, or agree to do any of the foregoing other than such creation, allotment, issuance, grant, redemption or repurchase by a Group Company (other than the Company) as included in the capital expenditure plan for such Group Company for FY2025 and/or budgeted for by such Group Company as at the date of the Implementation Agreement; and
- (o) **Awards and Plans:** it will not grant any awards under the Existing Japfa PSP and/or Renewed Japfa PSP or other rights to acquire shares in the capital of the Company.

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

The manner of convening the Scheme Meeting is set out below:

Convening, holding and/or conducting the Scheme Meeting

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The minutes of the Scheme Meeting shall be published on SGXNet and the corporate website of the Company within one (1) month after the date of the Scheme Meeting.

Right or entitlement to speak on a resolution at the Scheme Meeting

3. The Company may require that a Scheme Shareholder shall, before the Scheme Meeting, send to the Company, by post to the Company's registered office, electronic mail ("**e-mail**") and/or such other electronic means as the Company considers appropriate, the matters which the Scheme Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting in any manner the Company determines appropriate.

Quorum at the Scheme Meeting

4. A quorum may be formed by two (2) Scheme Shareholders attending in person or by proxy.

Voting at the Scheme Meeting

5. Each Scheme Shareholder entitled to attend and vote at the Scheme Meeting may attend in person or shall be entitled to appoint a proxy(ies). The proxy need not be a Shareholder and may be the Chairman of the Scheme Meeting.
6. Each Scheme Shareholder who wishes to appoint a proxy(ies) must complete the Proxy Form and lodge it with the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., in accordance with the instructions printed thereon not less than 72 hours before the time fixed for the Scheme Meeting.
7. A Scheme Shareholder which is not a relevant intermediary may appoint only one (1) proxy to attend and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Scheme Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
8. In relation to any Scheme Shareholder which is a relevant intermediary:
 - (a) subject to paragraph 8(b) below, a Scheme Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Scheme Shares held on behalf of its sub-account holders in the same way, provided that (A) each vote is exercised in relation to a different Scheme Share and (B) the voting rights attached to all or any of the Scheme Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Scheme Shares need not be cast in the same way as the Scheme Shares in another sub-account; and

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

- (b) a Scheme Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder on behalf of its sub-account holders (which number and class of Scheme Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Scheme Shares. Where a proxy is appointed in accordance with this paragraph 8(b) in respect of Scheme Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Scheme Shares in such sub-account at the Scheme Meeting in one (1) way.
9. For the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (the "**Headcount Test**") and Section 210(3AB)(b) of the Companies Act (the "**Value Test**") are satisfied:
- (a) each proxy appointed in accordance with paragraph 7 above and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
- (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy.

For the avoidance of doubt, where a person has been appointed as the proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Scheme Shareholder for the purposes of the Headcount Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified);

- (b) each proxy appointed in accordance with paragraph 8(b) above or each sub-account holder on whose behalf the Scheme Shareholder which is a relevant intermediary holds Scheme Shares, and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
- (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 8(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test; provided that such proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified). The Scheme Shareholder which is a relevant intermediary shall submit to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte.

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

Ltd., either by e-mail or by post, the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Scheme Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Scheme Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Scheme Shares in such sub-account; and

- (c) where a Scheme Shareholder which is a relevant intermediary casts the voting rights attached to the Scheme Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company's Share Registrar the information required under paragraph 9(b) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 8(b) above:
- (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 9(c)(i), 9(c)(ii) and 9(c)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights "for" and "against" the Scheme are being exercised by the relevant intermediary.
10. If any Scheme Shareholder fails to submit a duly completed Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Scheme Shareholder are not ascertainable from the instructions of the Scheme Shareholder specified in the Proxy Form (if applicable), the Scheme Shareholders and the proxy of such Scheme Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman. Any such Scheme Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
11. For the purposes of voting at the Scheme Meeting, the Company shall be entitled to reject any Proxy Form lodged by a Scheme Shareholder if the Scheme Shareholder is not shown to be a shareholder of the Company in the Company's Register of Members or the Depository Register (collectively, the "**Registers**") as at 72 hours before the time of the Scheme Meeting.

Laying and production of documents at the Scheme Meeting

12. This Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being sent or published in the manner provided in paragraph 14 below.

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

13. Scheme Shareholders may also obtain printed copies of this Scheme Document by submitting the Request Form to the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. by post or via e-mail. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder by ordinary post at its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

Giving of Notice of the Scheme Meeting

14. The Scheme Meeting (including any adjourned or postponed meeting) shall be called by notice in writing of not less than 14 clear days (i.e. not inclusive of the day on which the Notice of Scheme Meeting is served, and the day of the Scheme Meeting) in all of the following manners:

- (a) as may be determined by the Company, either: (i) by ordinary post to or left at the Scheme Shareholder's last known Singapore address as appearing in the Registers, or in the case of joint Scheme Shareholders, the joint Scheme Shareholder named first in the Registers at such person's address as appearing in the Registers; or (ii) by e-mail to the Scheme Shareholder's last known e-mail address as appearing in the Company's records, or in the case of joint Scheme Shareholders, the joint Scheme Shareholder named first in the Registers at such person's e-mail address as appearing in the Company's records;
- (b) by way of advertisement in The Straits Times;
- (c) by way of announcement on SGXNet; and
- (d) by way of publication on the Company's corporate website,

subject to any potential restrictions on sending the Scheme Document to any overseas jurisdiction. The Company shall not be liable for any mistake with respect to each Scheme Shareholder's address or e-mail as how it is recorded in the Registers or the Company's records, including but not limited to the said address or e-mail address being outdated or that the Scheme Shareholder no longer resides at said address or utilises said e-mail address.

15. The Notice of Scheme Meeting:
- (a) shall set out the date, time and venue of the Scheme Meeting;
 - (b) shall provide instructions on how the Scheme Shareholders can locate and access the Scheme Document electronically;
 - (c) shall set out how a Scheme Shareholder may vote (either in person or by proxy) at the Scheme Meeting;
 - (d) shall state how a Scheme Shareholder may submit questions in advance of the Scheme Meeting or during the Scheme Meeting; and
 - (e) may be accompanied by any other documents relevant to the Scheme Meeting.

APPENDIX L – MANNER OF CONVENING SCHEME MEETING

Other matters

16. Tan Hwee Hua @ Lim Hwee Hua, or failing her, any other Director of the Company, shall be appointed Chairman of the Scheme Meeting (the “**Chairman**”) and the Chairman shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.
17. Not less than 14 clear days before the day appointed for the Scheme Meeting, the Scheme Document consisting of, *inter alia*, the following:
 - (a) a Letter to Scheme Shareholders from the Company to the Scheme Shareholders containing details of, *inter alia*, the purpose of the Scheme Document and information relating to the purpose of the Scheme Document, as well as a copy of the Scheme;
 - (b) an Explanatory Statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act;
 - (c) a letter from the IFA;
 - (d) the Joint Offerors’ Letter to the Scheme Shareholders;
 - (e) the Notice of Scheme Meeting;
 - (f) the Proxy Form;
 - (g) the Request Form; and
 - (h) any other ancillary documents,shall be published or sent in accordance with paragraphs 14(a), 14(c) and 14(d) above, save that where the Notice of Scheme Meeting sent in accordance with paragraph 14(a)(i) includes instructions through which the Scheme Document can be located and accessed by Scheme Shareholders electronically (including, for example, links and/or QR codes), it shall not be necessary to send a printed copy of the Scheme Document in accordance with paragraph 14(a)(i).
18. Any inadvertent omission to give any Scheme Shareholder the Notice of Scheme Meeting or the non-receipt of the Notice of Scheme Meeting by any Scheme Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless otherwise ordered by the Court.

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APPENDIX M – THE SCHEME

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 250/2025

In the Matter of Section 210 of the
Companies Act 1967

And

In the Matter of
Japfa Ltd.
(Company Registration No.: 200819599W)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Japfa Ltd.

And

The Scheme Shareholders (as defined herein)

And

TAC 1 Pte. Ltd.

And

TAC 2 Pte. Ltd.

APPENDIX M – THE SCHEME

PRELIMINARY

In this scheme of arrangement, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings:

“Acquisition”	:	The proposed acquisition by the Joint Offerors of all the Scheme Shares to be effected by way of this Scheme on the terms and conditions of the Implementation Agreement
“Books Closure Date”	:	The date to be announced by the Company (before the Effective Date) on which the Transfer Books and the Register of Members will be closed in order to determine the entitlements of the Scheme Shareholders in respect of this Scheme
“Business Day”	:	A day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	Companies Act 1967 of Singapore
“Company”	:	Japfa Ltd.
“Court”	:	The General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore
“Distribution”	:	All dividends, rights and other distributions
“Effective Date”	:	The date on which this Scheme becomes effective and binding in accordance with its terms, and which date shall, in any event, be no later than the Long-Stop Date
“Encumbrance”	:	Any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgement, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing
“Entitled Scheme Shareholders”	:	Scheme Shareholders as at 5.00 p.m. on the Books Closure Date

APPENDIX M – THE SCHEME

“Excluded Shareholders”	:	Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Mr. Santosa
“FY”	:	Financial year ended or ending 31 December, as the case may be
“FY2024 Final Dividend”	:	The final dividend of one (1) Singapore cent per Share for FY2024 proposed by the Company on 28 February 2025
“FY2024 Final Dividend Books Closure Date”	:	The books closure date for the determination of entitlements to the FY2024 Final Dividend
“Implementation Agreement”	:	The implementation agreement dated 24 January 2025 entered into between the Company and the Joint Offerors setting out the terms and conditions on which the Acquisition and this Scheme will be implemented
“Joint Announcement”	:	The joint announcement by the Company and the Joint Offerors dated 24 January 2025 in relation to, <i>inter alia</i> , the Acquisition and this Scheme
“Joint Announcement Date”	:	24 January 2025, being the date of the Joint Announcement
“Joint Offeror A”	:	TAC 1 Pte. Ltd.
“Joint Offeror B”	:	TAC 2 Pte. Ltd.
“Joint Offerors”	:	Joint Offeror A and Joint Offeror B
“Latest Practicable Date”	:	21 March 2025, being the latest practicable date prior to the publication of the Scheme Document
“Long-Stop Date”	:	24 July 2025 (or such other date as the Parties may agree in writing)
“Mr. Santosa”	:	Mr. Renaldo Santosa, Executive Director and Head of Strategic Projects of the Company and a 50% shareholder and the sole director of Joint Offeror A
“Offeror Scheme Shares Proportion”	:	The proportion based on which the Scheme Shares shall be transferred to the Joint Offerors as set out in paragraph 3.3 of the Letter to Shareholders

APPENDIX M – THE SCHEME

“Permitted Dividend”	:	The final dividend to be declared, paid or made by the Company and approved by its Shareholders at an annual general meeting of the Company, provided that the Joint Offerors may reduce the Scheme Consideration by the amount of such final dividend
“Register of Members”	:	The register of members of the Company
“Scheme”	:	This scheme of arrangement under Section 210 of the Companies Act dated 28 March 2025, in its present form or with or subject to any modification thereof or amendment or addition thereto in accordance with its terms or condition(s) approved or imposed by the Court
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for this Scheme to be implemented and which are reproduced in Appendix F to the Scheme Document
“Scheme Consideration”	:	S\$0.620 in cash per Scheme Share
“Scheme Document”	:	The document dated 28 March 2025 (and any other document(s) which may be issued by or on behalf of the Company to the Shareholders to amend, revise, supplement or update the document(s) from time to time) containing, <i>inter alia</i> , this Scheme
“Scheme Shareholders”	:	Shareholders other than the Excluded Shareholders (being Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Mr. Santosa). The Excluded Shareholders are excluded from this Scheme as (other than Mr. Santosa) they are the Santosa and Kolonas families’ vehicles for holding their respective investment in the Company and there is currently no intention to unwind the trust arrangements that have been put in place. Mr. Santosa is excluded from this Scheme as he already owns 50% of Joint Offeror A and there is currently no intention to transfer the 2,084,300 Shares held by Mr. Santosa through his client account with a financial institution to the Joint Offerors
“Scheme Shares”	:	Shares other than those already held by the Excluded Shareholders
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act 2001 of Singapore

APPENDIX M – THE SCHEME

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the share registrar of the Company
“Shareholders”	:	Persons who are registered as holders of the Shares in the Register of Members and where such person is CDP, Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	The issued and paid-up ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under the SRS
“SRS Investors”	:	Investors who have purchased Shares using their SRS contributions pursuant to the SRS
“S\$” or “SGD” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore
“Transfer Books”	:	The transfer books of the Company

The terms “**Depositor**”, and “**Depository Register**” and “**sub-account holder**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporation**” shall have the meaning ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment or statute shall include a reference to any subordinate legislation and any regulation made under the relevant enactment or statute and is a reference to that enactment, statute, subordinate legislation or regulation as from time to time amended, consolidated, modified, re-enacted or replaced, whether before or after the date of this Scheme.

Any reference to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise specified.

APPENDIX M – THE SCHEME

RECITALS

- (A) The Company was incorporated in Singapore on 8 October 2008 and was listed on the Mainboard of the SGX-ST on 15 August 2014. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$567,276,650.88, comprising 1,897,205,640 Shares, excluding 170,217,680 Shares held in treasury.
- (B) The primary purpose of this Scheme is the Acquisition by the Joint Offerors of all the Scheme Shares.
- (C) The Company and the Joint Offerors have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.
- (D) The Joint Offerors have agreed to appear by legal counsel at the hearing of the Originating Application to sanction this Scheme, if required, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

1. CONDITIONS PRECEDENT

This Scheme is conditional upon each of the Scheme Conditions being satisfied or, subject to the terms of the Implementation Agreement, waived on or before the Long-Stop Date.

2. TRANSFER OF THE SCHEME SHARES

- 2.1. With effect from the Effective Date, all the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Joint Offerors based on the Offeror Scheme Shares Proportion:
 - (a) fully paid,
 - (b) free from all Encumbrances; and
 - (c) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all Distributions, if any, announced, declared, paid or made by the Company on or after the Joint Announcement Date, except for the Permitted Dividend).
- 2.2. For the purpose of giving effect to the transfer of the Scheme Shares provided for in Clause 2.1 of this Scheme:
 - (a) in the case of the Entitled Scheme Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Scheme Shareholders an instrument or instruction of transfer of all the Scheme Shares held by such Entitled Scheme Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Scheme Shareholder; and

APPENDIX M – THE SCHEME

- (b) in the case of the Entitled Scheme Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Scheme Shareholders, to debit all of the Scheme Shares standing to the credit of the Securities Account(s) of such Entitled Scheme Shareholders and credit all of such Scheme Shares to the Securities Account(s) of the Joint Offerors or such Securities Account(s) as directed by the Joint Offerors.

3. PAYMENT OF SCHEME CONSIDERATION

- 3.1. In consideration for the transfer of the Scheme Shares to the Joint Offerors based on the Offeror Scheme Shares Proportion under Clause 2 of this Scheme and subject to Clauses 1, 3.2 and 3.3 of this Scheme, the Joint Offerors shall pay or procure that there shall be paid to each Entitled Scheme Shareholder the Scheme Consideration for each Scheme Share transferred by the Entitled Scheme Shareholder, being S\$0.620 in cash per Scheme Share.
- 3.2. In the event that any Distribution is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors reserve the right to reduce the Scheme Consideration by the amount of such Distribution paid by the Company to the Scheme Shareholders.
- 3.3. For the avoidance of doubt, in the event that any Permitted Dividend is announced, declared, paid or made on or after the Joint Announcement Date and before the Effective Date, the Joint Offerors may reduce the Scheme Consideration by the amount of such Permitted Dividend paid by the Company to the Scheme Shareholders. In this regard:
- (a) on 28 February 2025, the Company proposed the FY2024 Final Dividend of one (1) Singapore cent per Share for FY2024. The FY2024 Final Dividend is subject to approval by Shareholders at the upcoming annual general meeting of the Company;
- (b) the Joint Offerors have announced on 5 March 2025 that the Scheme Consideration will be adjusted by the amount of the FY2024 Final Dividend. In the event the FY2024 Final Dividend is paid by the Company to the Scheme Shareholders, the Scheme Consideration payable to the Scheme Shareholders shall be reduced by an amount which is equal to the amount of the FY2024 Final Dividend; and
- (c) accordingly, the following will apply:
- (i) if the settlement date of this Scheme falls on or before the FY2024 Final Dividend Books Closure Date, the Joint Offerors will pay the Scheme Shareholders the Scheme Consideration of **S\$0.620 in cash** per Scheme Share, as the Joint Offerors will receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company; or
- (ii) if the settlement date of this Scheme falls after the FY2024 Final Dividend Books Closure Date, the FY2024 Final Dividend will be deducted from the Scheme Consideration payable per Scheme Share, as the Joint Offerors will not receive the FY2024 Final Dividend in respect of the Scheme Shares from the Company. The Joint Offerors will instead pay the Scheme Shareholders the adjusted Scheme Consideration of **S\$0.610 in cash** per Scheme Share.

As announced in the notice of annual general meeting of the Company dated 28 March 2025, the FY2024 Final Dividend Books Closure Date will be on **20 May 2025 at 5.00 p.m.**

APPENDIX M – THE SCHEME

3.4. SRS Investors

SRS Investors who wish to participate in the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

3.5. The Scheme Consideration

Subject to Clauses 3.2 and 3.3 of this Scheme, the Joint Offerors shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Shares set out in Clause 2 of this Scheme, make payment of the aggregate Scheme Consideration to the Entitled Scheme Shareholders for their Scheme Shares as follows:

(a) **Entitled Scheme Shareholders whose Scheme Shares are not deposited with CDP**

The Joint Offerors shall pay each Entitled Scheme Shareholder (not being a Depositor) by sending a cheque for the aggregate Scheme Consideration payable to and made out in favour of such Entitled Scheme Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such Entitled Scheme Shareholder, or in the case of joint Entitled Scheme Shareholders, to the first-named Entitled Scheme Shareholder made out in favour of such Entitled Scheme Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Books Closure Date, at the sole risk of such joint Entitled Scheme Shareholders.

(b) **Entitled Scheme Shareholders whose Scheme Shares are deposited with the CDP**

The Joint Offerors shall pay each Entitled Scheme Shareholder (being a Depositor) by making payment of the aggregate Scheme Consideration payable to such Entitled Scheme Shareholder to CDP. CDP shall:

- (i) in the case of an Entitled Scheme Shareholder (being a Depositor) who has registered for CDP's direct crediting service, credit the Scheme Consideration payable to such Entitled Scheme Shareholder, to the designated bank account of such Entitled Scheme Shareholder; and
- (ii) in the case of an Entitled Scheme Shareholder (being a Depositor) who has not registered for CDP's direct crediting service, credit the Scheme Consideration to such Entitled Scheme Shareholder's cash ledger with CDP and such Scheme Consideration shall be subject to the same terms and conditions applicable to "**Cash Distributions**" under "The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions" as amended, modified or supplemented from time to time, copies of which are available from CDP.

APPENDIX M – THE SCHEME

3.6. Retention and Release of Proceeds

- (a) In relation to the Entitled Scheme Shareholders (not being Depositors), on and after the day being six (6) calendar months after the posting of such cheques relating to the Scheme Consideration, the Joint Offerors shall have the right to cancel or countermand payment of any such cheque which has not been cashed (or has been returned uncashed) and shall place all such moneys in a bank account in the Company's name with a licensed bank in Singapore selected by the Company.
- (b) The Company or its successor entity shall hold such moneys until the expiration of six (6) years from the Effective Date and shall prior to such date make payments therefrom of the sums payable pursuant to Clause 3.5 of this Scheme to persons who satisfy the Company or its successor entity that they are respectively entitled thereto and that the cheques referred to in Clause 3.5 of this Scheme for which they are payees have not been cashed. Any such determination shall be conclusive and binding upon all persons claiming an interest in the relevant moneys, and any payments made by the Company hereunder shall not include any interest accrued on the sums to which the respective persons are entitled pursuant to Clause 3.1 of this Scheme.
- (c) On the expiry of six (6) years from the Effective Date, the Company and the Joint Offerors shall be released from any further obligation to make any payments of the Scheme Consideration under this Scheme and the Company or its successor entity shall transfer to the Joint Offerors the balance (if any) of the sums then standing to the credit of the bank account referred to in Clause 3.6(a) of this Scheme including accrued interest, subject, if applicable, to the deduction of interest, tax or any withholding tax or any other deduction required by law and subject to the deduction of any expenses.
- (d) Clause 3.6(c) of this Scheme shall take effect subject to any prohibition or condition imposed by law.

3.7. From the Effective Date, each existing share certificate representing a former holding of Scheme Shares by an Entitled Scheme Shareholder (not being a Depositor) will cease to be evidence of title to the Scheme Shares represented thereby. The Entitled Scheme Shareholders (not being Depositors) shall be required to forward their existing share certificates relating to their Scheme Shares to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.

4. EFFECTIVE DATE

- 4.1. Subject to the satisfaction of the Scheme Conditions set out in Clause 1 of this Scheme, this Scheme shall become effective and binding upon a copy of the order of the Court sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with the Accounting and Corporate Regulatory Authority of Singapore for registration.
- 4.2. Unless this Scheme shall have become effective and binding as aforesaid on or before the Long-Stop Date (or such other date as the Court on the application of the Company or the Joint Offerors may allow), this Scheme shall lapse.

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- 4.3. The Company and the Joint Offerors may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 4.4. In the event that this Scheme does not become effective and binding for any reason, the costs and expenses incurred by the Company in connection with this Scheme will be borne by the Company.
- 4.5. This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Joint Offerors and the Scheme Shareholders submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term or provision of this Scheme.

Dated 28 March 2025

APPENDIX N – NOTICE OF SCHEME MEETING

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 250/2025

In the Matter of Section 210 of the Companies
Act 1967

And

In the Matter of
Japfa Ltd.
(Company Registration No.: 200819599W)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Japfa Ltd.

And

The Scheme Shareholders (as defined herein)

And

TAC 1 Pte. Ltd.

And

TAC 2 Pte. Ltd.

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the Scheme Shareholders of Japfa Ltd. (the “**Company**”) to be convened and such Scheme Meeting shall be held at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 15 April 2025 at 2.30 p.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue), for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

THE SCHEME RESOLUTION

“**THAT** the scheme of arrangement dated 28 March 2025 proposed to be made pursuant to Section 210 of the Companies Act 1967 of Singapore, between (i) the Company, (ii) the Scheme Shareholders, (iii) TAC 1 Pte. Ltd. and (iv) TAC 2 Pte. Ltd., a copy of which has been circulated with this Notice convening this Scheme Meeting, be and is hereby approved.”

APPENDIX N – NOTICE OF SCHEME MEETING

All references to the Scheme Document in this Notice of Scheme Meeting shall mean the scheme document dated 28 March 2025 issued by the Company to the Shareholders (the “**Scheme Document**”). All capitalised terms used but not otherwise defined herein shall have the same meanings given to them in the Scheme Document.

By the said Order of Court, the Court has appointed Tan Hwee Hua @ Lim Hwee Hua, or failing her, any Director of the Company, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.

The said scheme of arrangement will be subject to, inter alia, the subsequent sanction of the Court.

IMPORTANT NOTICE FROM THE COMPANY:

The Scheme Meeting will be convened and held in a physical format at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 15 April 2025 at 2.30 p.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue). There will be no option for Scheme Shareholders to participate virtually.

Electronic copies of the Scheme Document (together with this Notice of Scheme Meeting, the Proxy Form and the Request Form) has been made available via publication on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.japfa.com/investors/general-report/agm-egm>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on SGXNet and the corporate website of the Company. A printed copy of the Scheme Document will **NOT** be despatched to Scheme Shareholders (unless upon request). Instead, only printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to Scheme Shareholders.

Scheme Shareholders (including Overseas Shareholders) may obtain printed copies of the Scheme Document by submitting the Request Form to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either: (a) by post, to be lodged at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (b) via e-mail to JapfaAEGM2025@boardroomlimited.com, in either case by no later than 5.00 p.m. on Tuesday, 8 April 2025. Printed copies of the Scheme Document will be sent to the address in Singapore specified by the Scheme Shareholder by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

Notes:

1. A copy of the said scheme of arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act 1967 (“**Companies Act**”), are incorporated in the Scheme Document of which this Notice of Scheme Meeting forms part.

Arrangements for Conduct of the Scheme Meeting

2. Arrangements relating to the conduct of the Scheme Meeting, including:
 - (a) attending the Scheme Meeting in person;
 - (b) submitting questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting or at the Scheme Meeting itself; and/or
 - (c) voting at the Scheme Meeting by the Scheme Shareholder (i) in person or (ii) by his/her/its duly appointed proxy,are set out in this Notice of Scheme Meeting. Any reference to a time of day is made by reference to Singapore time.

Scheme Shareholders, including SRS Investors, or, where applicable, their appointed proxy who will be attending the Scheme Meeting in person should bring along their NRIC/passport so as to enable the verification of their identity on the day of the Scheme Meeting.

APPENDIX N – NOTICE OF SCHEME MEETING

Questions & Answers, Minutes of Scheme Meeting

3. Scheme Shareholders, including SRS Investors, may submit questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted in the following manner by 2.30 p.m. on Tuesday, 8 April 2025:
 - (a) if submitted electronically, via e-mail to JapfaAEGM2025@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.
4. Scheme Shareholders, including SRS Investors, who submit questions via e-mail or by post to the Share Registrar must provide the following information:
 - (a) the Scheme Shareholder's full name;
 - (b) the Scheme Shareholder's full address; and
 - (c) the manner in which the Scheme Shareholder holds Shares in the Company (e.g. via SRS).
5. Scheme Shareholders are strongly encouraged to submit their questions electronically via e-mail.
6. The Company will endeavour to address all substantial and relevant questions received by it in the manner set out above by 2.30 p.m. on Thursday, 10 April 2025 and the Company's responses will be posted on SGXNet and the Company's corporate website.

Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

7. Scheme Shareholders (including SRS Investors) or, where applicable, their appointed proxy, may also ask the Chairman of the Scheme Meeting substantial and relevant questions related to the Scheme Resolution at the Scheme Meeting.
8. The Company will publish the minutes of the Scheme Meeting on the Company's corporate website and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions received from Scheme Shareholders which are addressed during the Scheme Meeting.

Voting, or appointing a proxy to vote, at the Scheme Meeting

9. A Scheme Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may:
 - (a) vote at the Scheme Meeting in person; or
 - (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
10. A Scheme Shareholder which is not a relevant intermediary (as defined in paragraph 19 below) may appoint only one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Scheme Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
11. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
12. A Scheme Shareholder who wishes to submit an instrument appointing a proxy must complete the accompanying proxy form (the "**Proxy Form**"), before submitting it in the manner set out below and the instructions set out in the Proxy Form.
13. Printed copies of this Notice of Scheme Meeting, the Proxy Form and the Request Form will be sent to Scheme Shareholders. The Proxy Form may also be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.japfa.com/investors/general-report/aggm-egm>.
14. In the case of joint holders of Scheme Shares, any one (1) of such persons may vote, but if more than one (1) of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Members of the Company or, as the case may be, the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001) shall alone be entitled to vote.

APPENDIX N – NOTICE OF SCHEME MEETING

15. The completed and signed Proxy Form for the Scheme Meeting (together with the power of attorney or such other authority (if any) under which it is signed or a notarially certified copy of such power or authority) must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
- (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to JapfaAEGM2025@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,
- in either case, by 2.30 p.m. on Saturday, 12 April 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.
16. **Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.**
17. If any Scheme Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated therein or if the Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Scheme Shareholder are not ascertainable from the instructions of the Scheme Shareholder specified in the Proxy Form (if applicable), the Scheme Shareholders and the proxy of such Scheme Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Scheme Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
18. **Relevant intermediaries:**
- (a) Persons who hold Scheme Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Scheme Shares as soon as possible. Persons who hold Scheme Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.
 - (b) In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS Agent Banks, and should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS Agent Banks, and should approach their respective SRS Agent Banks by 5.00 p.m. on Friday, 4 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
19. In relation to any Scheme Shareholder which is a relevant intermediary:
- (a) subject to paragraph 19(b) below, a Scheme Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Scheme Shares held on behalf of its sub-account holders in the same way, provided that (i) each vote is exercised in relation to a different Scheme Share; and (ii) the voting rights attached to all or any of the Scheme Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Scheme Shares need not be cast in the same way as the Scheme Shares in another sub-account; and
 - (b) a Scheme Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder on behalf of its sub-account holders (which number and class of Scheme Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Scheme Shares. Where a proxy is appointed in accordance with this paragraph 19(b) in respect of Scheme Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Scheme Shares in such sub-account at the Scheme Meeting in one (1) way.
- A "relevant intermediary" means:
- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or

APPENDIX N – NOTICE OF SCHEME MEETING

- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
20. For the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Scheme Shareholders) (the “**Headcount Test**”) and Section 210(3AB)(b) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Scheme Shareholders representing at least 75% in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the “**Value Test**”) are satisfied:
- (a) each proxy appointed in accordance with paragraph 10 above and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
- (i) casting one (1) vote in number for the purposes of the Headcount Test; and
- (ii) the value represented by the proxy for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy.

For the avoidance of doubt, where a person has been appointed as the proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Scheme Shareholder for the purposes of the Headcount Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified);

- (b) each proxy appointed in accordance with paragraph 19(b) above or each sub-account holder on whose behalf the Scheme Shareholder which is a relevant intermediary holds Scheme Shares, and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
- (i) casting one (1) vote in number for the purposes of the Headcount Test; and
- (ii) the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.

Where a person has been appointed as proxy in accordance with paragraph 19(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test; provided that such proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified). The Scheme Shareholder which is a relevant intermediary shall submit to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:

- (A) by e-mail to JapfaAEGM2025@boardroomlimited.com; or
- (B) by post, to be lodged at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,

the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Scheme Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Scheme Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Scheme Shares in such sub-account; and

- (c) where a Scheme Shareholder which is a relevant intermediary casts the voting rights attached to the Scheme Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company’s Share Registrar the information required under paragraph 20(b) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 19(b) above:
- (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
- (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;

APPENDIX N – NOTICE OF SCHEME MEETING

- (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
- (iv) with respect to each of the scenarios set out in paragraphs 20(c)(i), 20(c)(ii) and 20(c)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.

21. Please see the Scheme Document and the notes to the Proxy Form for more information.

Personal Data Privacy:

22. By (i) attending the Scheme Meeting; (ii) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof; (iii) submitting any question in advance of, or at, the Scheme Meeting; and/or (iv) submitting the Request Form to request for a printed copy of the Scheme Document, a Scheme Shareholder:
- (a) consents to the collection, use and disclosure of the Scheme Shareholder’s personal data by the Company (and/or its agents or service providers) for the following purposes:
 - (i) the processing, administration and analysis by the Company (and/or its agents or service providers) of proxy(ies) and representative(s) appointed for the Scheme Meeting (including any adjournment thereof);
 - (ii) the addressing of questions received from Scheme Shareholders in advance of or at the Scheme Meeting and, if necessary, the following up with the relevant Scheme Shareholders in relation to such questions;
 - (iii) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof); and
 - (iv) in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines,(collectively, the “**Purposes**”);
 - (b) warrants that where the Scheme Shareholder discloses the personal data of the Scheme Shareholder’s proxy(ies) and/or representative(s) to the Company (and/or its agents or service providers), the Scheme Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
 - (c) agrees to provide the Company (and/or its agents or service providers) with written evidence of such prior consent upon reasonable request;
 - (d) agrees that the Scheme Shareholder will indemnify the Company (and/or its agents or service providers) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Scheme Shareholder’s breach of warranty; and
 - (e) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the Company (and/or its agents or service providers) for record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Scheme Shareholder (such as his/her/its name, his/her/its presence at the Scheme Meeting and any questions he/she/it may raise or motions he/she/it may propose/second) may be recorded by the Company (and/or its agents or service providers) for such purpose.

Dated this 28th day of March 2025

Rajah & Tann Singapore LLP
9 Straits View #06-07
Marina One West Tower
Singapore 018937

Solicitors for
Japfa Ltd.

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PROXY FORM FOR SCHEME MEETING

IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OA 250/2025

In the Matter of Section 210 of the Companies
Act 1967

And

In the Matter of
Japfa Ltd.
(Company Registration No.: 200819599W)

... Applicant

SCHEME OF ARRANGEMENT

Under Section 210 of the Companies Act 1967

Among

Japfa Ltd.

And

The Scheme Shareholders (as defined herein)

And

TAC 1 Pte. Ltd.

And

TAC 2 Pte. Ltd.

PROXY FORM FOR SCHEME MEETING

JAPFA LTD.

(Company Registration Number: 200819599W)
(Incorporated in the Republic of Singapore)

PROXY FORM SCHEME MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
2. A Scheme Shareholder which is not a relevant intermediary may appoint one (1) proxy to attend, speak and vote in his/her/its stead. Where a Scheme Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.
3. For SRS Investors who have used their SRS monies to buy Shares in the Company, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or is purported to be used by them. SRS Investors should contact their SRS Agent Banks to submit their votes by 5.00 p.m. on Friday, 4 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
4. All capitalised terms used in this Proxy Form but not otherwise defined herein shall have the same meanings given to them in the Company's Scheme Document to Shareholders dated 28 March 2025.
5. **Please read the notes overleaf which contains instructions on, *inter alia*, the appointment of a Scheme Shareholder's proxy to attend, speak and vote on his/her/its behalf, at the Scheme Meeting.**

Personal Data Privacy

By submitting an instrument appointing a proxy, the Scheme Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 28 March 2025.

I/We*, _____ (Name), _____ (NRIC/Passport No./Company Registration No.*),

of _____ (Address),

being a member/members* of **JAPFA LTD.** (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport No.

or failing him/her*, the Chairman of the Scheme Meeting, as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Scheme Meeting to be held at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 15 April 2025 at 2.30 p.m. (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue) and at any adjournment thereof, for the purpose of considering and, if thought fit, approving the Scheme referred to in the Notice of Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for me/us* and in my/our* name(s) for the said Scheme or against the said Scheme as hereunder indicated.

I/We* direct my/our* proxy to vote for or against, or abstain from voting on, the Scheme as indicated hereunder. If no specific direction as to voting is given, my/our* proxy will vote or abstain from voting at his/her/its* discretion. If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be my/our* proxy to vote, for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting, for me/us* and on my/our* behalf at the Scheme Meeting and at any adjournment thereof.

Voting will be conducted by poll.

THE SCHEME RESOLUTION	For	Against	Abstain
To approve the Scheme			

Notes:

If you are a Scheme Shareholder which is not a relevant intermediary:

You may only cast all the votes you use in the Scheme Meeting **IN ONE (1) WAY**. If you wish to vote "**FOR**" the Scheme Resolution, please indicate with a tick (✓) in the box marked "**FOR**" as set out above. If you wish to vote "**AGAINST**" the Scheme Resolution, please indicate with a tick (✓) in the box marked "**AGAINST**" as set out above. If you wish to abstain from voting on the Scheme Resolution, please indicate with a tick (✓) in the box marked "**ABSTAIN**" as set out above. **DO NOT TICK MORE THAN ONE (1) BOX.**

If you are a Scheme Shareholder which is a relevant intermediary:

Please indicate (i) the number of votes "**FOR**" or "**AGAINST**" in the "**FOR**" or "**AGAINST**" boxes as set out above in respect of the Scheme Resolution; and (ii) the number of Scheme Shares your proxy is directed to abstain from voting in the "**ABSTAIN**" box provided in respect of the Scheme Resolution.

Dated this _____ day of _____ 2025

	Total number of Scheme Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Scheme Shareholder(s) and/or Common Seal

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM FOR SCHEME MEETING

Notes:

1. The Scheme Meeting will be convened and held in a physical format. There will be no option for Scheme Shareholders to participate virtually. This Proxy Form (along with the Scheme Document, the Notice of Scheme Meeting and the Request Form) may be accessed on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.japfa.com/investors/general-report/agm-egm>.
 2. A Scheme Shareholder who wishes to exercise his/her/its voting rights at the Scheme Meeting may: (a) vote at the Scheme Meeting in person; or (b) appoint a proxy to vote on his/her/its behalf at the Scheme Meeting.
 3. A Scheme Shareholder which is not a relevant intermediary (as defined in paragraph 12 below) may appoint only one (1) proxy to attend, speak and vote in his/her/its stead and may only cast all the voting rights attached to his/her/its Scheme Shares at the Scheme Meeting (whether in person or by proxy) in one (1) way. Where a Scheme Shareholder which is not a relevant intermediary appoints more than one (1) proxy, such additional appointments shall be invalid. A proxy need not be a member of the Company and may be the Chairman of the Scheme Meeting.
 4. The completion and lodgement of this Proxy Form shall not preclude a Scheme Shareholder from attending, speaking and voting in person at the Scheme Meeting if he/she/it subsequently wishes to do so. If a Scheme Shareholder attends the Scheme Meeting in person, the appointment of a proxy shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy to the Scheme Meeting.
 5. A Scheme Shareholder should insert the total number of Scheme Shares held. If the Scheme Shareholder has Scheme Shares entered against his/her/its name in the Depository Register maintained by CDP, he/she/it should insert that number of Scheme Shares. If the Scheme Shareholder has Scheme Shares registered in his/her/its name in the Register of Members, he/she/it should insert that number of Scheme Shares. If the Scheme Shareholder has Scheme Shares entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Scheme Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Scheme Shares held by the Scheme Shareholder.
 6. This Proxy Form must be executed under the hand of the appointor or of his/her/its attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 7. Where a Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must (failing previous registration with the Company) be lodged with this Proxy Form, failing which this Proxy Form may be treated as invalid.
 8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Proxy Form. In addition, the Company is entitled to reject any Proxy Form lodged by a Scheme Shareholder if the Scheme Shareholder, being the appointor, is not shown to have Scheme Shares entered against his/her/its name in the Register of Members or the Depository Register (as the case may be) as at 72 hours before the time appointed for holding the Scheme Meeting, as certified by the Share Registrar and the CDP to the Company, respectively.
 9. This completed and signed Proxy Form (together with the power of attorney or such other authority (if any) under which it is signed or a notarially certified copy of such power or authority) must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
 - (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to JapfaAEGM2025@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,in either case, by 2.30 p.m. on Saturday, 12 April 2025, being not less than 72 hours before the time fixed for the Scheme Meeting. **Scheme Shareholders are strongly encouraged to submit their completed Proxy Forms electronically via e-mail.**
 10. If any Scheme Shareholder fails to submit a Proxy Form (if applicable) in the manner and within the period stated herein or if this Proxy Form (if applicable) is incomplete, improperly completed, illegible or where the true intentions of the Scheme Shareholder are not ascertainable from the instructions of the Scheme Shareholder specified in this Proxy Form (if applicable), the Scheme Shareholder and the proxy of such Scheme Shareholder (if applicable) may only be admitted to the Scheme Meeting at the discretion of the Chairman of the Scheme Meeting. Any such Scheme Shareholder shall, nonetheless, be bound by the terms of the Scheme in the event that it becomes effective.
 11. **Relevant Intermediaries:**
 - (a) Persons who hold Scheme Shares through relevant intermediaries, other than SRS Investors, and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Scheme Shares as soon as possible. Persons who hold Scheme Shares through relevant intermediaries, other than SRS Investors, may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective relevant intermediaries; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.
 - (b) In addition, SRS Investors may (i) vote at the Scheme Meeting if they are appointed as proxy by their respective SRS Agent Banks, and should contact their respective SRS Agent Banks if they have any queries regarding their appointment as proxy; or (ii) specify their voting instructions to and/or arrange for their votes to be submitted with their respective SRS Agent Banks, and should approach their respective SRS Agent Banks by 5.00 p.m. on Friday, 4 April 2025, being at least seven (7) Business Days before the date of the Scheme Meeting.
 12. In relation to any Scheme Shareholder which is a relevant intermediary:
 - (a) subject to paragraph 12(b) below, a Scheme Shareholder which is a relevant intermediary need not cast all the voting rights attached to the Scheme Shares held on behalf of its sub-account holders in the same way, provided that (i) each vote is exercised in relation to a different Scheme Share; and (ii) the voting rights attached to all or any of the Scheme Shares in each sub-account may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Scheme Shares need not be cast in the same way as the Scheme Shares in another sub-account; and
 - (b) a Scheme Shareholder which is a relevant intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Scheme Shareholder's rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the voting rights attached to a different Scheme Share or Scheme Shares held by the Scheme Shareholder on behalf of its sub-account holders (which number and class of Scheme Shares must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account which holds Scheme Shares. Where a proxy is appointed in accordance with this paragraph 12(b) in respect of Scheme Shares held on behalf of only one (1) sub-account holder, such proxy may only cast the voting rights attached to all or any of the Scheme Shares in such sub-account at the Scheme Meeting in one (1) way.
- A "relevant intermediary" means:
- (i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PROXY FORM FOR SCHEME MEETING

13. For the purposes of determining whether the conditions under Section 210(3AB)(a) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by a majority in number of the Scheme Shareholders) (the “**Headcount Test**”) and Section 210(3AB)(b) of the Companies Act (which, in relation to the Scheme Resolution, relates to the Scheme Resolution being passed by Scheme Shareholders representing at least 75% in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting) (the “**Value Test**”) are satisfied:
- (a) each proxy appointed in accordance with paragraph 3 above and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
- (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy.
- For the avoidance of doubt, where a person has been appointed as the proxy of more than one (1) Scheme Shareholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Scheme Shareholder for the purposes of the Headcount Test and the Value Test provided that the proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified);
- (b) each proxy appointed in accordance with paragraph 12(b) above or each sub-account holder on whose behalf the Scheme Shareholder which is a relevant intermediary holds Scheme Shares, and which casts a vote in respect of its Scheme Shares for or against the Scheme shall be treated as:
- (i) casting one (1) vote in number for the purposes of the Headcount Test; and
 - (ii) the value represented by the proxy or sub-account holder for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights are being exercised by the proxy or the sub-account holder.
- Where a person has been appointed as proxy in accordance with paragraph 12(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Test and the Value Test; provided that such proxy is exercising the voting rights attached to a different Scheme Share or Scheme Shares (which number and class of Scheme Shares must be specified). The Scheme Shareholder which is a relevant intermediary shall submit to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., either:
- (A) by e-mail to JapfaAEGM2025@boardroomlimited.com; or
 - (B) by post, to be lodged at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,
- the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Scheme Shares attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Scheme Shares). Each sub-account holder may only vote one (1) way in respect of all or any part of the Scheme Shares in such sub-account; and
- (c) where a Scheme Shareholder which is a relevant intermediary casts the voting rights attached to the Scheme Shares held on behalf of its sub-account holder(s) both for and against the Scheme without submitting to the Company’s Share Registrar the information required under paragraph 13(b) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 12(b) above:
- (i) such relevant intermediary shall be treated as casting one (1) vote in favour of the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) such relevant intermediary shall be treated as casting one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) such relevant intermediary shall be treated as casting one (1) vote for and one (1) vote against the Scheme for the purposes of the Headcount Test if the relevant intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 13(c)(i), 13(c)(ii) and 13(c)(iii) above, the value represented by the relevant intermediary for the purposes of the Value Test shall be the number of Scheme Shares in relation to which voting rights “for” and “against” the Scheme are being exercised by the relevant intermediary.
14. SRS Agent Banks acting on the request of SRS Investors who wish to attend the Scheme Meeting as observers are requested to submit in writing, a list with details of the investors’ names, NRIC/Passport numbers, addresses and number of Scheme Shares held. The list, signed by an authorised signatory of the relevant SRS Agent Bank, must be submitted to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
- (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via e-mail to JapfaAEGM2025@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632,
- in either case, by 2.30 p.m. on Saturday, 12 April 2025, being not less than 72 hours before the time fixed for holding the Scheme Meeting.
15. All references to a time of day is made by reference to Singapore time.
16. All Scheme Shareholders will be bound by the outcome of the Scheme Meeting regardless of whether they have attended or voted at the Scheme Meeting.
17. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Company’s Scheme Document dated 28 March 2025.

Personal Data Privacy:

By submitting an instrument appointing a proxy or proxies, the Scheme Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Scheme Meeting dated 28 March 2025.

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REQUEST FORM



(Incorporated in the Republic of Singapore)
(Company Registration Number: 200819599W)

28 March 2025

Dear Shareholder of Japfa Ltd. (the “Company”)

All references to the Scheme Document in this Request Form shall mean the scheme document dated 28 March 2025 issued by the Company to the Shareholders (the “Scheme Document”). All capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Scheme Document.

We wish to inform you that the Scheme Meeting of the Company will be convened and held in a physical format at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on **Tuesday, 15 April 2025 at 2.30 p.m.** (or as soon thereafter following the conclusion of the annual general meeting of the Company to be held at 2.00 p.m. on the same day and at the same venue). **There will be no option for Scheme Shareholders to participate virtually.**

Printed copies of the Notice of Scheme Meeting and the Proxy Form can be found in the enclosed envelope. In line with the Company’s sustainability efforts, we are implementing the use of electronic communications for the despatch of the Scheme Document. In this regard, the Scheme Document (together with the Notice of Scheme Meeting, the Proxy Form and this Request Form) has been made available for download or online viewing on SGXNet at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.japfa.com/investors/general-report/agm-egm>. You will need an internet browser and PDF reader to view the electronic copy of the Scheme Document. A printed copy of the Scheme Document will not be despatched to Scheme Shareholders (unless upon request).

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. However, if you still wish to obtain printed copies of the Scheme Document, please complete the Request Form below and e-mail it to JapfaAEGM2025@boardroomlimited.com, or post it with the envelope enclosed, by no later than 5.00 p.m. on Tuesday, 8 April 2025.

By providing us with the information required in the Request Form below, you agree and acknowledge that we and/or our service provider(s) may collect, use and disclose your personal data as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request and in order for us and/or our service provider(s) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Yours sincerely
For and on behalf of
Japfa Ltd.

Tan Yong Nang
Executive Director and Chief Executive Officer

REQUEST FORM

To: Japfa Ltd.
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Please complete and sign this Request Form and send it by email to JapfaAEGM2025@boardroomlimited.com, or post it with the envelope enclosed, by no later than 5.00 p.m. on Tuesday, 8 April 2025. Please affix sufficient postage on the envelope. We regret that incomplete or improperly completed Request Forms will not be processed.

Please send me a printed copy of the Scheme Document.

Name(s) of Scheme Shareholder(s): _____

NRIC/Passport/Company Registration No.: _____

The Shares are held by me/us under or through:

CDP

Physical Scrip

Supplementary Retirement Scheme

Address: _____

Signature: _____ Date: _____



TO AFFIX
ADEQUATE
POSTAGE
HERE

JAPFA LTD
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

