

**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.

**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**

**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](mailto: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.

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](mailto: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](mailto: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.