JAPFA LTD.

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

MINUTES OF EXTRAORDINARY GENERAL MEETING
(Virtual Meeting)

Webcast venue: Japfa Ltd, Conference Room
391B Orchard Road
#18-08 Ngee Ann City Tower B, Singapore 238874

Date/Time: 25 June 2020 / 2.40 pm

Present On site: (1) Handojo Santosa, Executive Chairman.
Tan Yong Nang, Executive Director and Chief Executive Officer
Kevin John Monteiro, Executive Director and Chief Financial Officer
Cheng Sai Hong, Company Secretary

Present remotely: (2) Hendrick Kolonas, Non-Executive Non Independent Director
Ng Quek Peng, Independent Director
Lien Siaou-Sze, Independent Director
Manu Bhaskaran, Independent Director
Tan Kian Chew, , Independent Director

(3) 13 Shareholders*

(4) 2 Observers*

(5) In Attendance/By Invitation:
Christina Chua Sook Ping, Head of Legal and Compliance and Company Secretary
*Representatives from:
(i) Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent;
(ii) DrewCorp Services Pte Ltd, Scrutineer;
(iii) Ernst & Young LLC;
(iv) Rajah & Tann LLP;
(v) Management / admin support, Japfa Ltd;
(vi) Credit Suisse AG, Singapore Branch
(vii) Hang Bao Media (Holdings) Pte Ltd, Webcast agent
(viii) Lumi Holdings Ltd, Microsite host

*Refer to attendance list for details.

1	**CHAIRMAN OF MEETING/QUORUM**
1.1	Chairman of the Board of Directors, Mr Handojo Santosa, presided over the Extraordinary General Meeting ("EGM").
1.2	Chairman noted that a quorum has been maintained following the conclusion Annual General Meeting and called the meeting to order at 2.40 pm.

<table>
<tr><td>2</td><td>NOTICE OF MEETING</td></tr>
<tr><td>2.1</td><td>The Notice of AGM dated 10 June 2020 was taken as read.</td></tr>
<tr><td></td><td></td></tr>
<tr><td>3</td><td>EGM PRESENTATION</td></tr>
<tr><td>3.1</td><td>Executive Director and Chief Executive Officer, Mr Tan Yong Nang (“CEO”) gave a presentation on the rationale on the proposed disposal of a 25% shareholding interest in AustAsia Investment Holdings Pte. Ltd. (Proposed Transaction”).</td></tr>
<tr><td>3.2</td><td>Following the presentative, CEO handed over the Meeting to Chairman.</td></tr>
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<tr><td>4</td><td>QUESTION AND ANSWER SESSION</td></tr>
<tr><td>4.1</td><td>As there was no question received in relation to the Proposed Transaction, Chairman proceed with the business of the meeting.</td></tr>
<tr><td></td><td></td></tr>
<tr><td>5</td><td>ORDINARY RESOLUTION -
PROPOSED DISPOSAL OF 25% OF THE ISSUED SHARES IN AUSTASIA INVESTMENT HOLDINGS PTE. LTD.</td></tr>
<tr><td>5.1</td><td>Chairman put the Ordinary Resolution to vote:
“ THAT:-
(a) approval be and is hereby given for the disposal by the Company of 84,027,991 shares in the capital of AustAsia Investment Holdings Pte. Ltd. (“AIH”) to Meiji Co., Ltd. upon the terms and conditions of the sale and purchase agreement dated15 April 2020 (the “Sale and Purchase Agreement”) entered into by the Company and the Meiji Co., Ltd. (the “Proposed Transaction”); and.

(b) the directors of the Company (the “Directors”) and each of them be and are hereby authorised to complete and to do all acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution (including any amendment to the Sale and Purchase Agreement, execution of any other agreements or documents and procurement of third party consents).”</td></tr>
<tr><td>5.2</td><td>Chairman announced the poll results as follows:

<table>
<tr><th></th><th>No. of Shares</th><th>Percentage (%)</th></tr>
<tr><td>FOR</td><td>1,764,736,264</td><td>100%</td></tr>
<tr><td>AGAINST</td><td>0</td><td>0.00%</td></tr>
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</td></tr>
<tr><td>5.3</td><td>Based on the polling results, Chairman declared the Resolution carried.</td></tr>
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<tr><td>6.</td><td>CLOSE OF MEETING</td></tr>
<tr><td>6.1</td><td>There being no other business to be transacted, the Chairman thanked the Shareholders for their support and declared the Meeting closed at 2.45 pm.</td></tr>
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CONFIRMED AS A TRUE RECORD OF MINUTES

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HANDOJO SANTOSA
CHAIRMAN