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

DISCLOSURE PURSUANT TO RULE 704(17)(d) OF THE SGX-ST LISTING MANUAL - INCREASE IN SHAREHOLDING IN SUBSIDIARY

Further to PT Japfa Comfeed Indonesia Tbk's ("PT Japfa") announcement on 14 March 2018 (released by the Company on SGXnet), the Company has today acquired 12,696,740 PT Japfa shares ("Subject Shares") through a married sale ("Transaction"), at a price of IDR1,480 per share. As previously announced, the said shares are treasury shares resold by PT Japfa ahead of their expiry in June 2018; and the per share price of IDR1,480 is a mandatory share price arrived at in accordance with Indonesian capital market regulations (POJK No. 30/2017). PT Japfa is a principal subsidiary of the Company listed on the Indonesia Stock Exchange.

Following the acquisition of the Subject Shares, the Company's shareholding in PT Japfa has increased from 51.0% to 51.11%.

The aggregate consideration (including brokerage and other transaction cost) of IDR18,901,962,331.25 will be settled in cash from the Company's internal resources.

The Transaction is not expected to have a material impact on the earnings per share or the net asset per share of the Company for the financial year ending 31 December 2018.

None of the directors and controlling shareholders of the Company has any interest in the Transaction except that, (a) the Company's Executive Directors, Handojo Santosa and Tan Yong Nang, are also Directors of PT Japfa, and the Company's Non-Executive Director, Hendrick Kolonas is a Commissioner of PT Japfa; and (b) disclosed in the Company's and Pt Japfa's respective announcements of Directors' Interests.

By Order of the Board
Japfa Ltd

Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 2 April 2018