



**JAPFA LTD.**

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

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

**ELECTRONIC DISSEMINATION OF SCHEME DOCUMENT**

**1. INTRODUCTION**

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

- (a) the joint announcement dated 24 January 2025 (the "**Joint Announcement**") made by the Company, TAC 1 Pte. Ltd. ("**Joint Offeror A**") and TAC 2 Pte. Ltd. ("**Joint Offeror B**" and together with Joint Offeror A, the "**Joint Offerors**") 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 (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**"); and
- (b) the order of the Court dated 21 March 2025 granting liberty to the Company to convene the meeting of the Shareholders (other than the Excluded Shareholders) (the "**Scheme Shareholders**") to consider, and if thought fit, approve, with or without modification, the Scheme (the "**Scheme Meeting**") and containing further orders in relation to the conduct of the Scheme Meeting (the "**Scheme Meeting Court Order**").

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

**2. ELECTRONIC DISSEMINATION OF THE SCHEME DOCUMENT**

**2.1. Electronic Dissemination of Scheme Document**

The Board wishes to announce that the Company has today disseminated to Shareholders a scheme document (the "**Scheme Document**") dated 28 March 2025 by electronic means via publication on SGXNet at <https://www.sgx.com/securities/company-announcements> and the website of the Company at <https://www.japfa.com/investors/general-report/agm-egm>.

The Scheme Document contains, among others, the following:

- (a) details of the Scheme, including the recommendation of the Non-Conflicted Directors and the advice of the Independent Financial Adviser (the "**IFA**") in respect of, among others, the Scheme; and
- (b) the notice of the Scheme Meeting (the "**Notice of Scheme Meeting**") to be convened and 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 resolution relating to the Scheme (the "**Scheme Resolution**") referred to in the Notice of Scheme Meeting.

## 2.2. Electronic Copies of Scheme Document

Pursuant to 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 Securities Industry Council of Singapore (the "**SIC**") on 29 June 2021 (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 the 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 for the Scheme Meeting (the "**Proxy Form**") and the request form for Scheme Shareholders to request for a printed copy of the Scheme Document (the "**Request Form**") will be despatched to the Scheme Shareholders.

Electronic copies of the 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>.

Scheme Shareholders can also scan the QR code below to access the Scheme Document, the Notice of Scheme Meeting, the Proxy Form and the Request Form:



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.

## 2.3. Request for Printed Copies of Scheme Document

Scheme Shareholders (including Scheme Shareholders whose registered addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of the Central Depository (Pte) Limited (the "**Overseas Shareholders**")) may obtain printed copies of the Scheme Document by submitting the Request Form to the share registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**"), 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](mailto: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.

It is the responsibility of any Overseas Shareholder who wishes to request for the 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 the 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.**

### **3. NOTICE OF SCHEME MEETING, PROXY FORM AND REQUEST FORM**

Printed copies of the Notice of Scheme Meeting, the Proxy Form and the Request Form will be despatched to the Scheme Shareholders. The Notice of Scheme Meeting, the Proxy Form and the Request Form are also 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>.

### **4. DATE, TIME AND CONDUCT OF THE SCHEME MEETING**

4.1 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.**

4.2 Pursuant to the Scheme Meeting Court Order, Mdm. Tan Hwee Hua @ Lim Hwee Hua, or failing her, any other Director of the Company, shall be appointed to act as Chairman of the Scheme Meeting and shall report the results of the Scheme Meeting to the Court as soon as practicable after the conclusion of the Scheme Meeting.

4.3 The Company will publish the minutes of the Scheme Meeting on the corporate website of the Company 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 the Scheme Shareholders which are addressed during the Scheme Meeting.

### **5. ACTION TO BE TAKEN BY SCHEME SHAREHOLDERS**

5.1 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.

5.2 Scheme Shareholders who are unable to attend the Scheme Meeting are requested to complete the 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](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.**

- 5.3 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.
- 5.4 SRS Investors should consult their respective SRS Agent Banks for further information on the Scheme. If they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

## **6. SUBMISSION OF QUESTIONS**

- 6.1 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](mailto: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.
- 6.2 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).

**Scheme Shareholders are strongly encouraged to submit their questions electronically via e-mail.**

- 6.3 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.
- 6.4 Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 6.5 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.

## 7. VOTING AT THE SCHEME MEETING

7.1 A Scheme Shareholder which is not a relevant intermediary<sup>1</sup> 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.

7.2 In relation to any Scheme Shareholder which is a relevant intermediary:

- (a) subject to paragraph 7.2(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 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 7.2(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.

7.3 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 7.1 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

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<sup>1</sup> A "**relevant intermediary**" means:

- (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;
- (b) 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
- (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 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.

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 7.2(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 7.2(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 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 7.3(b) above then, without prejudice to the treatment of any proxies appointed in accordance with paragraph 7.2(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 7.3(c)(i), 7.3(c)(ii) and 7.3(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.

## 8. KEY DATES/DEADLINES

The table below sets out the key dates/deadlines for Scheme Shareholders to note:

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.
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)

An indicative timetable for the events which are scheduled to take place after the Scheme Meeting is set out in the Scheme Document.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

- 9.1 The Directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Joint Offerors or any opinion expressed by the Joint Offerors) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The Directors of the Company jointly and severally accept responsibility accordingly.
- 9.2 Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Joint Offerors), the sole responsibility of the Directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors of the Company do not accept any responsibility for any information relating to or any opinion expressed by the Joint Offerors.

### By Order of the Board

**Japfa Ltd.**  
Tan Yong Nang  
Executive Director and Chief Executive Officer  
28 March 2025

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

**Japfa Ltd.**

**Investor Relations**

Tel: (65) 6735 0031

Email: [investorcontact@japfa.com](mailto:investorcontact@japfa.com)

**DBS Bank Ltd.**

**Strategic Advisory**

Tel: (65) 6878 1989