JAPFA LTD
(Company Registration Number: 200819599W)
(Incorporated in Singapore)

CIRCULAR TO SHAREHOLDERS IN RELATION TO:

(A) THE PROPOSED TRANSACTION IN RELATION TO THE ACQUISITION OF THE REMAINING SHAREHOLDING INTERESTS IN AUSTASIA INVESTMENT HOLDINGS PTE. LTD. AND AIH2 PTE. LTD.;

(B) THE PROPOSED ALLOTMENT AND ISSUANCE OF THE CONSIDERATION SHARES TO BLACK RIVER FOOD FUND 2 LP AT THE ISSUE PRICE OF S$0.60 FOR EACH CONSIDERATION SHARE PURSUANT TO THE PROPOSED TRANSACTION; AND

(C) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

- **DESPATCH OF CIRCULAR AND CORRIGENDUM TO CIRCULAR**

1. INTRODUCTION

The Company refers to its announcement dated 21 December 2017 (the "**Announcement**") in relation to the entry into the sale and purchase agreement ("**SPA**") by the Company with Black River Capital Partners Fund (Food) LP, Black River CPF (Food AustAsia Co-Investment) LP and Black River Food Fund 2 LP (collectively, the "**Black River Funds**") to acquire all the outstanding shares in the capital of AustAsia Investment Holdings Pte. Ltd. and AIH2 Pte. Ltd. held by the Black River Funds (the "**Proposed Transaction**").

All capitalised terms used in this announcement shall, unless otherwise defined or provided for herein, have the same meanings as used in the Announcement.

2. DESPATCH OF CIRCULAR

The Company wishes to announce that it has today despatched to shareholders of the Company a circular dated 28 March 2018 (the "**Circular**") containing, *inter alia*, (a) information on the Proposed Transaction, (b) information on the proposed allotment and issuance of the Consideration Shares to Black River Food Fund 2 LP at the issue price of S$0.60 per Consideration Share, (c) information on the proposed renewal of the Company's share purchase mandate and (d) the notice convening an extraordinary general meeting of the Company to be held on 12 April 2018 at 2.30 p.m. at York Hotel Singapore, Rosemarie Hall, Upper Lobby Level, 21 Mount Elizabeth, Singapore 228516 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place) (the "**EGM**").

Shareholders who do not receive the Circular within seven days from the date of this announcement should contact the Company's Share Registrar at the following address:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Copies of the Circular and the notice of EGM are available on the website of the Singapore Exchange Securities Trading Limited at http://www.sgx.com.

3. CORRIGENDUM TO CIRCULAR

Capitalised terms used in this paragraph shall, unless otherwise defined herein, have the same meanings ascribed to them in the Circular. This corrigendum is an addendum to and should be read in conjunction with the Circular.

3.1 The Company wishes to inform that there is a typographical error on the cover page of the Circular under the "Important Dates and Times" section on the Proxy Form lodgement date. The last day for lodgement of the EGM Proxy form is 9 April 2018 and not 12 April 2018 as reflected in the Circular.

3.2 The "Important Dates and Times" section should read as follows instead (whereby underlined text denotes the amendment):

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	**:**	**<u>9</u>** April 2018 at 2.30 p.m.
Date and time of Extraordinary General Meeting	**:**	12 April 2018 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	**:**	York Hotel Singapore, Rosemarie Hall, Upper Lobby Level, 21 Mount Elizabeth, Singapore 228516

3.3 Save as disclosed above, all other information contained in the Circular remains unchanged.

By Order of the Board

Japfa Ltd
Tan Yong Nang
Executive Director and Chief Executive Officer
Date: 28 March 2018