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

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

(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

- **COMPLETION OF PROPOSED TRANSACTION AND PROPOSED ALLOTMENT**

1. INTRODUCTION

The board of directors (the "**Board**") of Japfa Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 21 December 2017, 28 March 2018, 4 April 2018 and 12 April 2018 made by the Company (together, the "**Announcements**"), and the circular to the shareholders of the Company dated 28 March 2018 (the "**Circular**") in relation to, *inter alia*, the Proposed Transaction and the proposed allotment and issuance of the 90,000,000 new ordinary shares in the capital of the Company (the "**Consideration Shares**"), to Black River Food Fund 2 LP pursuant to 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 Circular.

2. COMPLETION OF THE PROPOSED TRANSACTION AND THE PROPOSED ALLOTMENT

The Board is pleased to announce that the Proposed Transaction has completed today and the Company had allotted and issued the 90,000,000 Consideration Shares to Black River Food Fund 2 LP. The Consideration Shares rank *pari passu* in all respects with the existing Shares.

Following completion of the Proposed Transaction and the Proposed Allotment, AustAsia Investment Holdings Pte. Ltd. and AIH2 Pte. Ltd. have become wholly-owned subsidiaries of the Company, and the total number of Shares of the Company (excluding treasury shares) has increased from 1,756,678,891 Shares to 1,846,678,891 Shares.

The Consideration Shares are expected to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 3 May 2018.

By Order of the Board

Japfa Ltd
Tan Yong Nang
Executive Director and Chief Executive Officer

Date: 30 April 2018