



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**

RESULTS OF THE SCHEME MEETING HELD ON 15 APRIL 2025

1. INTRODUCTION

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

- (a) the scheme document (the "**Scheme Document**") dated 28 March 2025 issued by the Company to the shareholders of the Company ("**Shareholders**") in relation to the proposed privatisation of the Company through the acquisition (the "**Acquisition**") by TAC 1 Pte. Ltd. ("**Joint Offeror A**") and TAC 2 Pte. Ltd. ("**Joint Offeror B**" and together with Joint Offeror A, the "**Joint Offerors**") of all the issued and paid-up shares ("**Shares**") in the capital of the Company held by the Shareholders (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; and
- (b) the notice of the Scheme Meeting dated 28 March 2025 (the "**Notice of Scheme Meeting**").

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

2. RESULTS OF THE SCHEME MEETING

2.1. Results of the Scheme Meeting

The Board wishes to announce that, at the Scheme Meeting convened and held in a physical format at York Hotel Singapore, Carlton Hall, Level 2, 21 Mount Elizabeth, Singapore 228516 on 15 April 2025 at around 2.30 p.m., following the conclusion of the annual general meeting of the Company held at 2.00 p.m. on the same day and at the same venue, the Shareholders (other than the Excluded Shareholders) (the "**Scheme Shareholders**") have, by a majority in number of the Scheme Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, such majority representing not less than 75% in value of the Scheme Shares voted at the Scheme Meeting, **APPROVED** the Scheme Resolution.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") is set out in this Announcement.

2.2. Breakdown of all valid votes cast at the Scheme Meeting

The results of the Scheme Meeting are set out in the following table:

| Resolution | | Total number for and against the resolution | For | | Against | |
|-----------------------|---|---|-------------|---|-----------|---|
| | | | Number | As a percentage of total number for and against the resolution (%) ⁽¹⁾ | Number | As a percentage of total number for and against the resolution (%) ⁽¹⁾ |
| To approve the Scheme | Scheme Shareholders present and voting (either in person or by proxy) | 201 | 151 | 75.12 | 50 | 24.88 |
| | Scheme Shares represented by votes (either in person or by proxy) | 190,854,972 | 189,433,272 | 99.26 | 1,421,700 | 0.74 |

Note:

(1) Rounded to the nearest two (2) decimal places.

Please refer to the Notice of Scheme Meeting for full details of the Scheme Resolution. As a majority in number of Scheme Shareholders representing at least 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting, voted in favour of the Scheme Resolution at the Scheme Meeting, the Scheme was approved at the Scheme Meeting.

2.3. Details of parties who are required to abstain from voting on the Scheme Resolution

As set out in the Scheme Document, the following persons were to abstain from voting on the Scheme Resolution:

- (a) the Joint Offerors and persons acting or presumed to be acting in concert with the Joint Offerors in relation to the Acquisition and the Scheme (which, for the avoidance of doubt, includes the Excluded Shareholders) (the "**Joint Offerors' Concert Party Group**"); and
- (b) the common substantial shareholders (i.e. those holding 5% or more interests) of any of the Joint Offerors' Concert Party Group, on the one hand, and the Company on the other hand.

No Scheme Shareholders were required to abstain from voting on the Scheme Resolution. For the avoidance of doubt, the Excluded Shareholders (being Rangi Management Limited, Tasburgh Limited, Morze International Limited, Tallowe Services Inc. and Renaldo Santosa) are not Scheme Shareholders and are not entitled to, and did not, vote on the Scheme Resolution.

2.4. Scrutineer and Polling Agent for the Scheme Meeting

DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as the scrutineer and the polling agent for the Scheme Meeting, respectively.

2.5. Additional Considerations

Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

3. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SCHEME

3.1 In light of the approval by the Scheme Shareholders of the Scheme, the Company will be submitting its application to the Court for the sanction of the Scheme by the Court under Section 210 of the Companies Act (the "**Court Order**").

3.2 Subject to the grant of the Court Order and the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding upon the lodgement of the Court Order with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**").

3.3 As set out in the Scheme Document, Shareholders should note the following indicative timetable in relation to the Scheme:

| Event | Date ⁽¹⁾ |
|--|---|
| Expected date of Court hearing of the application to sanction the Scheme | On or around 5 May 2025 ⁽²⁾ |
| Expected last day of trading of the Shares | On or around 9 May 2025 |
| Expected Books Closure Date | On or around 20 May 2025, 5.00 p.m. |
| Expected Effective Date | On or around 21 May 2025 ⁽³⁾ |
| Expected date for payment of the Scheme Consideration | On or around 30 May 2025 |
| Expected date for the Delisting of the Shares | On or around 3 June 2025 ⁽⁴⁾ |

Notes:

- (1) All dates and times referred to above are Singapore dates and times.
- (2) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (3) On the basis that all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and the Court Order is lodged with ACRA pursuant to Section 210(5) of the Companies Act by the Company. The Scheme will only become effective if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.
- (4) The Delisting is conditional upon the SGX-ST Delisting Approval.

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

4. DIRECTORS' RESPONSIBILITY STATEMENT

- 4.1 The Directors (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 jointly and severally accept responsibility accordingly.
- 4.2 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 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 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
15 April 2025

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

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