

JAPFA LTD.
(the “Company”)
(Incorporated in the Republic of Singapore)
Co Reg No.: 200819599W

MINUTES OF THE NINTH ANNUAL GENERAL MEETING
 (“AGM”)

Venue: York Hotel Singapore, Carlton Hall
Level 2, 21 Mount Elizabeth,
Singapore 228516

Date/Time: 17 April 2023 / 2.00 pm

- Present (1) Tan Yong Nang, Executive Director and Chief Executive Officer
Kevin John Monteiro, Executive Director and Chief Financial Officer (“KM”)
Renaldo Santosa, Executive Director and Head of Strategic Projects
Ng Quek Peng, Lead Independent Director
Lien Siaou-Sze, Independent Director
Manu Bhaskaran, Independent Director
Tan Kian Chew, Independent Director
Chia Wee Boon, Independent Director
Hendrick Kolonas, Non-Executive Director
- (2) Christina Chua Sook Ping,
Head of Legal and Compliance, Company Secretary and Shareholder
Cheng Sai Hong, Company Secretary and Shareholder (“Company Secretary”)
- (3) Shareholders (as per attendance list)
- (4) In Attendance/By Invitation:
Representatives from:
(i) Boardroom Corporate & Advisory Services Pte Ltd, Share Registrar and Polling Agent;
(ii) DrewCorp Services Pte Ltd, Scrutineer;
(iii) Ernst & Young LLC;
(iv) Rajah & Tann LLP;
(v) Management / admin support, Japfa;
(as per attendance list).

1	QUORUM
1.1	Company Secretary confirmed there was sufficient quorum to constitute the meeting.
2	CHAIRMAN OF MEETING
2.1	Pursuant to Regulation 84 of the Constitution, Mr Kevin Monteiro (“KM”), Executive Director and CFO invited a shareholder to propose a member of the Board of Directors to be the Chairman of the meeting. Shareholder, Cheng Sai Hong, proposed that Mr Tan Yong Nang be appointed as the Chairman of the meeting.
2.2	KM invited a shareholder to second the nomination. Shareholder, Chua Sook Ping Christina, seconded the nomination of Mr Tan Yong Nang to be the Chairman of the meeting.
2.3	Mr Tan Yong Nang having be duly nominated, presided as Chairman of the AGM and called the meeting to order.

3	INTRODUCTION OF DIRECTORS
3.1	Chairman introduced the Directors present at the meeting.
4	NOTICE OF MEETING AND E-POLLING PROCEDURES
4.1	With the permission of the Shareholders, the Notice of AGM dated 31 March 2023 was taken as read. Chairman informed the Meeting that: (i) in line with the Company’s commitment towards promoting good corporate governance and greater corporate transparency, he would be exercising his right under Regulation 86(2) of the Company’s Constitution to demand that all resolutions at the AGM to be put to the vote by way of a poll; (ii) Boardroom Corporate & Advisory Services Pte Ltd (“Boardroom”) has been appointed Polling Agent and DrewCorp Services Pte Ltd has been engaged as Scrutineer for the meeting.
4.2	A video presentation on the electronic voting process was screened at the meeting and a test run was conducted for Shareholders to familiarize themselves with the voting process.
4.3	Chairman informed the meeting that in his capacity as Chairman of the Meeting, he has been appointed as proxy by certain shareholders and will vote in accordance with the wishes of these shareholders.
5	AGM PRESENTATION
5.1	Chairman invited KM to present the Key Financial Highlights for FY2022 and Major Global External Factors.
6	QUESTION AND ANSWER SESSION (Questions which overlapped or are related have been combined/rephrased for clarity).
6.1	In relation to the distribution of listed AustAsia Group Ltd (“AAG”) shares to shareholders, for shareholders who opted on Option 4 (Japfa appointed Broker to sell the AAG shares on behalf of Shareholders), what is the status of sale of the AAG shares and when can shareholders expect to receive the sale proceeds?
Ans	The trading liquidity of AAG has been very low since it was listed on HKEX in end December 2022. The sell down has taken a longer time than initially expected. Having regard to prevailing market conditions and with a view to facilitating an orderly sale of the AAG Shares, the Company has, as permitted under the Circular, extended the sale period to 31 May 2023.
6.2	What is the proportion of shareholders opting to sell under option 4 and how much of these have been sold?
Ans	Due to the low trading volume of AAG shares, the Company is unable to disclose the information.
6.3	Will the company further extend the sale period if it is unable to sell all the shares under option 4?
Ans	It is currently too early to tell if there is need to extend the sale period. The Company is working with its advisors on the options available – the Company could further extend the sale period if required. Another option proposed is to return shares to Option 4 shareholders. Nothing has been fixed yet.
6.4	Shareholders are losing value from the AAG share distribution exercise. Japfa share prices has been dropping. At the current share price, the Animal Protein Others business is practically free.
Ans	It is unfortunate that there has been a lower performance of business across the board. Japfa’s share price would likely decline even without the split of the AAG group. The interest of the Directors and shareholders are aligned. Currently, the Company is working hard to bring up the Vietnam operations. Having 3 separate listed companies, provides more flexibility for shareholders to decide on what

	works best for their investments. Shareholders who prefer the China market and/or dairy market can invest in the AAG shares in Hong Kong, Those who prefers to concentrate on Indonesia can invest in PT Japfa Comfeed Indonesia Tbk and the Company shares are for those shareholders who prefer a mix of Indonesia and other Asian emerging markets exposure.														
6.5	Noted some of the directors do not own shares in the Company. Is there any restriction on them to own shares in the Company.														
Ans	There is no shareholding restriction imposed on Directors.														
6.6	Question in relation to debt to equity ratio.														
Ans	At the financial year ended 31 December 2022, cash holding is 280m. Net Debt to equity ratio is 1.0. Excluding leasehold liability, Net Debt to equity ratio is 0.8.														
6.7	Investors outside does not know Japfa. Analyst coverage is non-existent. What is Investor Relation doing with regards to the low media coverage on Japfa?														
Ans	The Company currently has no peers listed on SGX-ST. In Singapore, there are currently 3 analysts covering the Company. The Company provides information on the Group's operations performance in the investors deck which is published quarterly on SGXnet.														
A	ROUTINE BUSINESS														
7	RESOLUTION 1: AUDITED FINANCIAL STATEMENTS FOR FYE 31 DECEMBER 2022														
7.1	Ordinary Resolution 1 was duly proposed and seconded. Chairman put Ordinary Resolution 1 to vote: <i>“That the Audited Financial Statements for the financial year ended 31 December 2022, the Directors’ Statement and the Auditor’s Report be received and adopted.”</i>														
7.2	Chairman announced the poll results: <table border="1" data-bbox="381 1066 1398 1167"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,773,638</td> <td>1,458,115,138</td> <td>99.95</td> <td>658,500</td> <td>0.05</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,773,638	1,458,115,138	99.95	658,500	0.05
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	No of Votes	%	No of Votes	%											
1,458,773,638	1,458,115,138	99.95	658,500	0.05											
7.3	Based on the polling results, Chairman declared Resolution 1 carried.														
8	RESOLUTION 2 DECLARATION OF DIVIDEND														
8.1	Ordinary Resolution 2 was duly proposed and seconded. Chairman put Ordinary Resolution 2 to vote: <i>“That a final one-tier tax exempt dividend of 1.0 Singapore cent per ordinary share for the financial year ended 31 December 2021 be paid to Members registered in the books of the Company on 24 April 2023.”</i>														
8.2	Chairman announced the poll results: <table border="1" data-bbox="381 1577 1398 1677"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,931,838</td> <td>1,458,453,038</td> <td>99.97</td> <td>478,800</td> <td>0.03</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,931,838	1,458,453,038	99.97	478,800	0.03
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	No of Votes	%	No of Votes	%											
1,458,931,838	1,458,453,038	99.97	478,800	0.03											
8.3	Based on the polling results, Chairman declared Resolution 2 carried.														
9	RESOLUTION 3: RE-ELECTION OF DIRECTOR- MR TAN YONG NANG														
9.1	Chairman invited KM to take over as Chairman of the Meeting as Resolution 3 was in relation to his re-election as a Director of the Company.														

9.2	Ordinary Resolution 3 was duly proposed and seconded. KM put Ordinary Resolution 3 to vote: <i>"That Mr Tan Yong Nang, be re-elected as a Director of the Company."</i>														
9.3	KM announced the poll result: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,372,038</td> <td>1,457,933,336</td> <td>99.97</td> <td>438,702</td> <td>0.03</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,372,038	1,457,933,336	99.97	438,702	0.03
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	No of Votes	%	No of Votes	%											
1,458,372,038	1,457,933,336	99.97	438,702	0.03											
9.4	Based on the polling results, KM declared Resolution 3 carried and handed over the meeting back to the Chairman.														
10	RESOLUTION 4: RE-ELECTION OF DIRECTOR- MR KEVIN JOHN MONTEIRO														
10.1	Ordinary Resolution 4 was duly proposed and seconded. Chairman put Ordinary Resolution 4 to vote: <i>"That Mr Kevin John Monteiro, be re-elected as a Director of the Company."</i>														
10.2	Chairman announced the poll results as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,890,638</td> <td>1,457,878,338</td> <td>99.93</td> <td>1,012,300</td> <td>0.07</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,890,638	1,457,878,338	99.93	1,012,300	0.07
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	No of Votes	%	No of Votes	%											
1,458,890,638	1,457,878,338	99.93	1,012,300	0.07											
10.3	Based on the polling results, Chairman declared Resolution 4 carried.														
11	RESOLUTION 5: RE-ELECTION OF DIRECTOR- MR RENALDO SANTOSA														
11.1	Ordinary Resolution 5 was duly proposed and seconded. Chairman put Ordinary Resolution 5 to vote: <i>"That Mr Renaldo Santosa, be re-elected as a Director of the Company."</i>														
11.2	Chairman announced the poll results as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,734,288</td> <td>1,436,822,858</td> <td>98.50</td> <td>21,911,430</td> <td>1.50</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,734,288	1,436,822,858	98.50	21,911,430	1.50
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	No of Votes	%	No of Votes	%											
1,458,734,288	1,436,822,858	98.50	21,911,430	1.50											
11.3	Based on the polling results, Chairman declared Resolution 5 carried.														
12	RESOLUTION 6: RE-ELECTION OF DIRECTOR- MR HENDRICK KOLONAS														
12.1	Ordinary Resolution 6 was duly proposed and seconded. Chairman put Ordinary Resolution 6 to vote: <i>"That Mr Hendrick Kolonas, be re-elected as a Director of the Company."</i>														
12.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,669,288</td> <td>1,456,455,243</td> <td>99.85</td> <td>2,214,045</td> <td>0.15</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,669,288	1,456,455,243	99.85	2,214,045	0.15
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	No of Votes	%	No of Votes	%											
1,458,669,288	1,456,455,243	99.85	2,214,045	0.15											
12.3	Based on the polling results, Chairman declared Resolution 6 carried.														
13	RESOLUTION 7: RE-ELECTION OF DIRECTOR -MR MANU BHASKARAN														
13.1	Ordinary Resolution 7 was duly proposed and seconded. Chairman put Ordinary Resolution 7 to vote:														

	<i>"That Mr Manu Bhaskaran, be re-elected as a Director of the Company."</i>														
13.2	Chairman announced the poll: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,329,688</td> <td>1,457,505,288</td> <td>99.94</td> <td>824,400</td> <td>0.06</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,329,688	1,457,505,288	99.94	824,400	0.06
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	No of Votes	%	No of Votes	%											
1,458,329,688	1,457,505,288	99.94	824,400	0.06											
13.3	Based on the polling results, Chairman declared Resolution 7 carried.														
14	RESOLUTION 8: RE-ELECTION OF DIRECTOR -MR TAN KIAN CHEW														
14.1	Ordinary Resolution 8 was duly proposed and seconded. Chairman put Ordinary Resolution 8 to vote: <i>"That Mr Tan Kian Chew, be re-elected as a Director of the Company."</i>														
14.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,731,488</td> <td>1,457,222,048</td> <td>99.90</td> <td>1,509,440</td> <td>0.10</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,731,488	1,457,222,048	99.90	1,509,440	0.10
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1,458,731,488	1,457,222,048	99.90	1,509,440	0.10											
14.3	Based on the polling results, Chairman declared Resolution 8 carried.														
15	RESOLUTION 9: RE-ELECTION OF DIRECTOR -MR CHIA WEE BOON														
15.1	Ordinary Resolution 9 was duly proposed and seconded. Chairman put Ordinary Resolution 9 to vote: <i>"That Mr Chia Wee Boon, be re-elected as a Director of the Company."</i>														
15.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,651,688</td> <td>1,457,554,868</td> <td>99.92</td> <td>1,096,820</td> <td>0.08</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,651,688	1,457,554,868	99.92	1,096,820	0.08
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1,458,651,688	1,457,554,868	99.92	1,096,820	0.08											
15.3	Based on the poll results, Chairman declared Resolution 9 carried.														
16	RESOLUTION 10: ELECTION OF DIRECTOR – MDM TAN HWEE HUA @ MRS LIM HWEE HUA														
16.1	Ordinary Resolution 10 was duly proposed and seconded. Chairman put Ordinary Resolution 10 to vote: <i>"That Mdm Tan Hwee Hua @ Mrs Lim Hwee Hua, be elected as a Director of the Company."</i>														
16.2	Chairman announced the poll results: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,601,638</td> <td>1,458,016,200</td> <td>99.96</td> <td>585,438</td> <td>0.04</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,601,638	1,458,016,200	99.96	585,438	0.04
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	No of Votes	%	No of Votes	%											
1,458,601,638	1,458,016,200	99.96	585,438	0.04											
16.3	Based on the poll results, Chairman declared Resolution 10 carried.														
17	RETIREMENT OF DIRECTORS – MR NG QUEK PENG AND MDM LIEN SIAOU-SZE														
17.1	Chairman informed the meeting that Mr Ng Quek Peng and Mdm Lien Siaou-Sze will respectively, complete their ninth-year tenor as Independent Directors upon the conclusion of the AGM. Mr Ng and Mdm Lien have decided not to seek re-election and will retire as Directors of the Company following the conclusion of the AGM.														
17.2	Chairman, on behalf of the Company and the Board of Directors, thanked Mr Ng and Mdm Lien for their dedicated service and invaluable contributions to Japfa and invited Shareholders to show their appreciation to Mr Ng and Mdm Lien with a round of applause.														
18	RESOLUTION 11:														

PROPOSED CHANGE IN DIRECTORS' FEES FOR NON-EXECUTIVE DIRECTORS					
18.1	Ordinary Resolution 11 was duly proposed and seconded. Chairman put Ordinary Resolution 11 to vote: <i>“That the proposed change in Directors’ Fee for Non-Executive Directors, based on the new fee structure as presented in Note 13 of the Notice of AGM, be approved. The new fee structure shall apply commencing from the second quarter of 2023.”</i>				
18.2	Chairman announced the poll results:				
	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
	1,456,616,288	1,455,811,788	99.94	804,500	0.06
18.3	Based on the polling results, Chairman declared Resolution 11 carried.				
19	RESOLUTION 12: PAYMENT OF DIRECTORS’ FEES UP TO 31 MARCH 2024 BASED ON NEW DIRECTORS’ FEE STRUCTURE				
19.1	Ordinary Resolution 12 was duly proposed and seconded. Chairman put Ordinary Resolution 12 to vote: <i>“That the payment of Directors’ fees up to 31 March 2024 based on the new Directors’ fee structure be approved.”</i>				
19.2	Chairman announced the poll results:				
	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
	1,457,076,238	1,456,299,338	99.95	776,900	0.05
19.3	Based on the polling results, Chairman declared Resolution 12 carried.				
20	RESOLUTION 13: PAYMENT OF DIRECTORS’ FEES UP TO 31 MARCH 2024 BASED ON EXISTING DIRECTORS’ FEE STRUCTURE				
20.1	Resolution 13 was not be put to vote as Shareholders have approved Resolution 12 for payment of Directors' Fees up to 31 March 2024 based on the New Fee structure.				
21	RESOLUTION 14: RE-APPOINTMENT OF AUDITORS				
21.1	Ordinary Resolution 14 was duly proposed and seconded. Chairman put Ordinary Resolution 14 to vote: <i>“That Ernst & Young LLP be re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”</i>				
21.2	Chairman announced the poll results:				
	TOTAL VOTES	FOR		AGAINST	
		No of Votes	%	No of Votes	%
	1,458,682,838	1,458,129,938	99.96	552,900	0.04
21.3	Based on the polling results, Chairman declared Resolution 14 carried.				
B	SPECIAL BUSINESS				
22	RESOLUTION 15: AUTHORITY FOR DIRECTORS TO ISSUE ADDITIONAL SHARES AND CONVERTIBLE INSTRUMENTS PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967				
22.1	Ordinary Resolution 15 was duly proposed and seconded. Chairman put Ordinary Resolution 15 to vote: <i>“That pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to:</i>				

- (i) (a) *issue Shares whether by way of rights, bonus or otherwise; and/or*
 (b) *make or grant offers, agreements or options (collectively, the “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and*
- (ii) *(notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution is in force.*

PROVIDED THAT:

- (1) *the aggregate number of Shares issued pursuant to this resolution (including Shares issued in pursuance to any Instruments made or granted pursuant to this resolution), does not exceed 50 per cent of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including Shares to be issued in pursuant of Instruments made or granted pursuant to this resolution) does not exceed 20 per cent of the total number of issued Shares excluding treasury Shares (as calculated in accordance with sub-paragraph (2) below);*
- (2) *(subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company at the time this resolution is passed (excluding treasury shares), after adjusting for:-*
- (i) *new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed; and*
- (ii) *any subsequent bonus issue or consolidation or subdivision of Shares;*
- (3) *in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Companies Act 1967, the Listing Manual of the SGX-ST (including supplemental measures thereto) for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and*
- (4) *(unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.”*

22.2 Chairman announced the poll results:

TOTAL VOTES	FOR		AGAINST	
	No of Votes	%	No of Votes	%
1,458,633,688	1,436,120,636	98.46	22,513,052	1.54

22.3 Based on the polling results, Chairman declared Resolution 15 carried.

23	RESOLUTION 16: AUTHORITY FOR DIRECTORS TO OFFER AND GRANT AWARDS IN ACCORDANCE WITH THE PROVISION OF JAPFA LTD PERFORMANCE SHARE PLAN AND PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967														
23.1	<p>Ordinary Resolution 16 was duly proposed and seconded. Chairman put Ordinary Resolution 16 to vote: <i>“That approval be and is hereby given to the Directors to:</i></p> <p>(i) <i>offer and grant Awards in accordance with the provisions of Japfa Ltd Performance Share Plan (“Share Plan”) and pursuant to Section 161 of the Companies Act 1967:</i></p> <p>(a) <i>to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to the vesting of the Awards under the Share Plan; and</i></p> <p>(b) <i>(notwithstanding the authority conferred by this resolution may have ceased to be in force) to allot and issue from time to time such number of fully-paid new Shares as may be required to be delivered pursuant to any Awards granted by the Directors in accordance with the Share Plan awarded while the authority conferred by this resolution was in force, and</i></p> <p>(ii) <i>subject to the same being allowed by law, apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of Awards granted under the Share Plan,</i></p> <p>PROVIDED THAT <i>the aggregate number of Shares to be issued or transferred pursuant to the Awards under the Share Plan on any date, when aggregated with the number of Shares over which options or awards are granted under any other share option schemes or share schemes of the Company, shall not exceed fifteen per cent. (15%) of the total issued share capital of the Company (excluding treasury Shares) the day preceding that date.”</i></p>														
23.2	<p>Chairman announced the poll results:</p> <table border="1" data-bbox="381 1276 1398 1373"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1,458,480,388</td> <td>1,436,180,826</td> <td>98.47</td> <td>22,299,562</td> <td>1.53</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,480,388	1,436,180,826	98.47	22,299,562	1.53
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1,458,480,388	1,436,180,826	98.47	22,299,562	1.53											
23.3	Based on the polling results, Chairman declared Resolution 16 carried.														
24	RESOLUTION 17: RENEWAL OF THE SHARE PURCHASE MANDATE														
24.1	<p>Ordinary Resolution 17 was duly proposed and seconded. Chairman put Ordinary Resolution 17 to vote: <i>“That :-</i></p> <p>(a) <i>for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, as amended or modified from time to time (the “Companies Act”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary Shares in the capital of the Company (the “Shares”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:</i></p> <p>(i) <i>market purchase(s) (“Market Purchase(s)”) on the Singapore Exchange Securities Trading Limited (“SGX-ST”) transacted through the SGX-ST trading system and/or</i></p>														

any other securities exchange on which the Shares may for the time being be listed and quoted (the "**Other Exchange**"); and/or

- (ii) off-market purchase(s) ("**Off-Market Purchase(s)**") (if effected otherwise than on the SGX-ST or, as the case may be, the Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

"Average Closing Price" means:

- (i) in the case of a Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the closing market prices of a Share over the five consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, the Other Exchange, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the Listing Manual of the SGX-ST for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

"date of the making of the offer" means the date on which the Company makes an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

	<p><i>"Market Day" means a day on which the SGX-ST is open for trading in securities;</i></p> <p><i>"Maximum Percentage" means that number of issued Shares representing 10.0% of the issued Shares (excluding treasury Shares) as at the date of the passing of this Ordinary Resolution; and</i></p> <p><i>"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax, and other related expenses) which shall not exceed:</i></p> <p>(i) <i>in the case of a Market Purchase, 105.0% of the Average Closing Price of the Shares; and</i></p> <p>(ii) <i>in the case of an Off-Market Purchase pursuant to an equal access scheme, 105.0% of the Average Closing Price of the Shares; and</i></p> <p>(d) <i>the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."</i></p>														
24.2	<p>Chairman announced the poll results:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2">TOTAL VOTES</th> <th colspan="2">FOR</th> <th colspan="2">AGAINST</th> </tr> <tr> <th>No of Votes</th> <th>%</th> <th>No of Votes</th> <th>%</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,458,535,288</td> <td style="text-align: center;">1,458,184,888</td> <td style="text-align: center;">99.98</td> <td style="text-align: center;">350,400</td> <td style="text-align: center;">0.02</td> </tr> </tbody> </table>	TOTAL VOTES	FOR		AGAINST		No of Votes	%	No of Votes	%	1,458,535,288	1,458,184,888	99.98	350,400	0.02
TOTAL VOTES	FOR		AGAINST												
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1,458,535,288	1,458,184,888	99.98	350,400	0.02											
24.3	Based on the polling results, Chairman declared Resolution 17 carried.														
25	CLOSE OF MEETING														
25.1	There being no other business to be transacted, the Chairman declared the Meeting closed at 3.25 pm.														

CONFIRMED AS A TRUE RECORD OF MINUTES

TAN YONG NANG
CHAIRMAN