

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

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

Date/Time: 18 April 2024 / 3. 29 pm

- Present (1) Mrs Lim Hwee Hua, Independent Chairman
Tan Yong Nang, Executive Director and Chief Executive Officer
Kevin John Monteiro, Executive Director and Chief Financial Officer
Renaldo Santosa, Executive Director
Manu Bhaskaran, Independent Director
Chia Wee Boon, Independent Director
Hendrick Kolonas, Non-Executive Director
Tan Kian Chew, Independent 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) W Capital markets Pte Ltd, Independent Financial Adviser (“IFA”)
(iv) Ernst & Young LLC;
(v) Rajah & Tann LLP;
(vi) Management / admin support, Japfa;
Refer to attendance list for details.

1	CHAIRMAN OF MEETING/QUORUM
1.1	Chairman of the Board of Directors, Mrs Lim Hwee Hua, presided over the Extraordinary General Meeting (“EGM”).
1.2	Chairman noted that a quorum has been maintained following the conclusion Annual General Meeting and called the meeting to order at 3.29 pm.
2	NOTICE OF MEETING
2.1	With the permission of the Shareholders, the Notice of EGM dated 1 April 2024 was taken as read.
3	EGM PRESENTATION
3.1	Chairman invited Mr Kevin Monteiro (“KM”) and Mr Manu Bhaskaran (“MB”) to give a short presentation and answer the questions related to the resolutions to be tabled at the meeting.
3.2.1	KM gave a presentation on the background, rationale, benefits for the Proposed Extension of the Supply Agreement.

3.2.2	<p>He informed Shareholders that:</p> <ul style="list-style-type: none"> - The IFA is of the opinion that the Proposed Extension of the Supply Agreement is on normal commercial terms and is not prejudicial to the interests of Japfa and its minority Shareholders and has advised the Independent Directors to recommend that Shareholders to vote in favour of the Proposed Extension of the Supply Agreement; and - The Independent Directors are of the opinion that the Proposed Extension of the Supply Agreement is in the interest of the Company and have recommended Shareholders to vote in favour of Proposed Extension of the Supply Agreement.
3.2.3	At the conclusion of his presentation, KM invited questions from Shareholders in relation to Proposed Extension of the Supply Agreement.
3.2.4	There being no questions received, KM handed the meeting to MB for the presentation relating to Resolution 2.
3.3.1	MB gave a presentation on the background of the Japfa Performance Share Plan (“PSP”), the rationale for the Proposed Renewal of the PSP, the rules and size of the Renewed PSP.
3.3.2	<p>MB informed shareholders that:</p> <ul style="list-style-type: none"> - the approval sought from Shareholders today is only for the renewal of the 10-year PSP plan; - No PSP award will be issued today; - there is no change to the rules or mechanics for the Renewed PSP; - Non-Participating Directors are unanimously of the opinion that the Proposed Renewal of the Japfa Performance Share Plan is in the best interests of the Company and is not prejudicial to the interests of the Shareholders and have recommended that Shareholders vote in favour of the Proposed Renewal of the PSP; - Executive Directors, Mr Tan Yong Nang and Mr Kevin John Monteiro, who are eligible to participate in the Renewed PSP have refrained from making any recommendations in respect of the proposal.
3.3.3	At the conclusion of his presentation, MB invited questions from Shareholders in relation to the Proposed Renewal of the Japfa PSP.
3.3.4	On a Shareholder’s comment that the PSP should not be renewed because the Company has not performed well in FY2023, MB responded that the purpose of the PSP is to foster an ownership culture within the Group which aligns the interests of Group Executives with the interests of shareholders. The vesting of shares under the award depends on the Company’s achievement against pre-determined key performance conditions. When the Company does not achieve these performance conditions, the PSP shares would correspondingly not be vested to the participants. No share awards were granted nor vested in FY2023.
3.4	There being further question, Chairman proceed with the business of the meeting.
4	ORDINARY RESOLUTION - THE PROPOSED EXTENSION OF THE SUPPLY AGREEMENT AS AN INTERESTED PERSON TRANSACTION
4.1	<p>Ordinary Resolution 1 was duly proposed and seconded. Chairman put Ordinary Resolution 1 to vote:</p> <p>“<i>THAT:</i></p> <p>(a) <i>the approval be and is hereby given for the Proposed Extension of the Supply Agreement by way of entry into the Proposed 2024 Supply Agreement (the principal terms of which are set out in Section 2 of the Circular) and all the transactions contemplated thereby; and</i></p> <p>(b) <i>the Directors and each of them be and are hereby severally authorised to complete and to do all acts and things (including, without limitation, approving, modifying and executing all such documents as may be required) as they or he may consider necessary, desirable or expedient for the purposes of or in connection with and to give effect to this Ordinary Resolution.</i>”</p>

4.2	<p>Chairman announced the poll results as follows:</p> <table border="1" data-bbox="293 317 1547 653"> <thead> <tr> <th data-bbox="293 317 581 390" rowspan="2"></th> <th colspan="2" data-bbox="581 317 927 352">FOR</th> <th colspan="2" data-bbox="927 317 1230 352">AGAINST</th> <th data-bbox="1230 317 1547 390" rowspan="2">Total Votes</th> </tr> <tr> <th data-bbox="581 352 776 390">No of Votes</th> <th data-bbox="776 352 927 390">%</th> <th data-bbox="927 352 1101 390">No of Votes</th> <th data-bbox="1101 352 1230 390">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="293 390 581 653"> Ordinary Resolution To approve the Proposed extension of the Supply Agreement as an Interested Person Transaction </td> <td data-bbox="581 390 776 653">511,015,904</td> <td data-bbox="776 390 927 653">99.95</td> <td data-bbox="927 390 1101 653">235,300</td> <td data-bbox="1101 390 1230 653">0.05</td> <td data-bbox="1230 390 1547 653">511,251,204</td> </tr> </tbody> </table>		FOR		AGAINST		Total Votes	No of Votes	%	No of Votes	%	Ordinary Resolution To approve the Proposed extension of the Supply Agreement as an Interested Person Transaction	511,015,904	99.95	235,300	0.05	511,251,204
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4.3	Based on the polling results, Chairman declared the Special Resolution carried.																
5	<p>Ordinary Resolution 2 PROPOSED RENEWAL OF THE JAPFA PERFORMANCE SHARE PLAN</p>																
5.1	<p>Ordinary Resolution 2 was duly proposed and seconded. Chairman put Resolution 2 to vote:</p> <p><i>“THAT:</i></p> <p>(a) <i>the approval be and is hereby given for the proposed renewal of the Existing Japfa PSP by way of the adoption of a new performance share plan which will continue to be known as the “Japfa Performance Share Plan” (“Renewed Japfa PSP”) the details and rules of which are set out in the Circular and under which Awards of Shares may be granted to selected Participants;</i></p> <p>(b) <i>the Directors of the Company be and are severally authorised to:</i></p> <p>(i) <i>establish and administer the Renewed Japfa PSP;</i></p> <p>(ii) <i>modify and/or amend the Renewed Japfa PSP from time to time, provided that such modification or amendment is effected in accordance with the provisions of the Renewed Japfa PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Renewed Japfa PSP; and</i></p> <p>(iii) <i>offer and grant Awards in accordance with the rules of the Renewed Japfa PSP; and</i></p> <p>(iv) <i>notwithstanding that the authority conferred by this resolution may have ceased to be in force) allot, issue and/or deliver from time to time such number of Shares in the capital of the Company as may be required to be allotted, issued and/or delivered pursuant to the vesting of Awards granted under the Renewed Japfa PSP, provided that aggregate number of Shares which may be issued or transferred pursuant to Awards granted under the Renewed Japfa PSP on any date, when aggregated with the aggregate 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 (15) per cent. of the total number of issued Shares (excluding Shares held by the Company as treasury shares) on the day preceding the date of the relevant new Award; and</i></p> <p>(c) <i>the Directors and any one of them be and are hereby severally authorised to complete and do all such acts and things (including executing such documents and approving any amendments, alterations or modifications to any documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”</i></p>																

5.2	<i>Chairman announced the poll results as follows:</i>					
		FOR		AGAINST		Total Votes
		No of Votes	%	No of Votes	%	
	Ordinary Resolution 2 To approve the Proposed Renewal of the Japfa Performance Share Plan	1,627,795,518	98.64	22,482,740	1.36	1,650,278,258
6	CLOSE OF MEETING					
6.1	There being no other business to be transacted, the Chairman declared the Meeting closed at 3.40 pm.					

CONFIRMED AS A TRUE RECORD OF MEETING

LIM HWEE HUA
CHAIRMAN