

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation of the Global Offering, the Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and Companies (WUMP) Ordinance:

1. WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, the Company must have sufficient management presence in Hong Kong. This normally means that at least two of the Executive Directors must be ordinarily resident in Hong Kong.

The Group’s headquarters and principal place of business are located in Mainland China. The Executive Directors and all other members of the senior management team are located in Singapore or Mainland China and they manage the Group’s business operations from Singapore and Mainland China. Accordingly, the Company does not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the management presence requirement under Rule 8.12 of the Listing Rules.

The Company has applied for[, and the Stock Exchange has granted,] a waiver from strict compliance with the requirement for management presence in Hong Kong under Rule 8.12 of the Listing Rules, subject to the Company adopting the following arrangements to maintain regular communications with the Stock Exchange in line with Guidance Letter HKEX-GL9-09:

- (a) the Company has appointed Edgar Dowse COLLINS and CHUA Sook Ping Christina as its authorised representatives for the purpose of Rule 3.05 of the Listing Rules, who will act as the Company’s principal channel of communication with the Stock Exchange. As and when the Stock Exchange wishes to contact the Directors on any matters, each of these authorised representatives will have the means to contact all of the Directors promptly at all times;
- (b) the Company has provided the Stock Exchange with the contact details of each Director (including their respective mobile phone number, office phone number, fax number and/or e-mail address) to facilitate communication with the Stock Exchange;
- (c) each Director who is not ordinarily resident in Hong Kong possesses or is able to apply for valid travel documents to visit Hong Kong and is able to meet with the Stock Exchange within a reasonable period; and
- (d) the Company has appointed Anglo Chinese Corporate Finance, Limited as its compliance adviser in compliance with Rule 3A.19 of the Listing Rules, who will act as an additional channel of communication with the Stock Exchange.

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2. WAIVER IN RELATION TO THE APPOINTMENT OF HONG KONG SECRETARY

Rule 8.17 of the Listing Rules requires the Company to appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules requires the Company to appoint an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that in assessing “relevant experience”, the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, C(WUMP)O, and the Codes on Takeovers and Mergers and Share Buy-backs;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29; and
- (d) professional qualifications in other jurisdictions.

Ms. Chua Sook Ping Christina joined the Japfa Group in 2010 and currently holds the position of head of legal and compliance of Japfa and was appointed as the Singapore company secretary of the Company on 5 January 2012. Ms. Chua has more than 20 years of experience in legal practice and is admitted as an advocate and solicitor of the Supreme Court of the Republic of Singapore. Ms. Cheng Sai Hong was appointed as the Singapore company secretary of the Company on 5 January 2012. Ms. Cheng was admitted as an associate of The Chartered Governance Institute (previously known as The Institute of Chartered Secretaries and Administrators) in January 2009 and an associate of the Chartered Secretaries Institute of Singapore in May 2017. Further details of the qualifications and experience of Ms. Chua and Ms. Cheng are set out in “*Directors and Senior Management*”. Notwithstanding the relevant knowledge, experience and qualifications of Mr. Chua and Ms. Cheng, they do not possess the specified qualifications strictly required under Rule 3.28 of the Listing Rules.

The Company has therefore appointed Ms. Ho Wing Nga as the Hong Kong secretary of the Company to assist Ms. Chua and Ms. Cheng in discharging the duties of company secretary of the Company under the Listing Rules.

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As a Fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, Ms. Ho satisfies the requirements under Rule 3.28 of the Listing Rules to jointly discharge the duties and responsibilities under the Listing Rules as the company secretary of the Company with Ms. Chua and Ms. Cheng, and to assist Ms. Chua and Ms. Cheng in acquiring the relevant experience under Note 2 to Rule 3.28 of the Listing Rules. In support of the waiver application, the Company will adopt the following arrangements:

- (a) Ms. Ho and, for at least the period required by Rule 3A.19 of the Listing Rules, the compliance advisor will work closely with Ms. Chua and Ms. Cheng to jointly discharge the duties and responsibilities as the company secretaries of the Company and to assist Ms. Chua and Ms. Cheng to acquire the relevant experience as required under the Listing Rules for an initial period of three years from the Listing Date, a period which should be sufficient for Ms. Chua and Ms. Cheng to acquire the relevant experience as required under the Listing Rules;
- (b) the Company will ensure that Ms. Chua and Ms. Cheng continue to have access to the relevant training and support in relation to the Listing Rules and the duties required of a company secretary of an issuer listed on the Stock Exchange; and
- (c) before the end of the three-year period, the qualifications and experience of Ms. Chua and Ms. Cheng and the need for on-going assistance of Ms. Ho will be further evaluated by the Company and the Company will endeavour to demonstrate to the Stock Exchange’s satisfaction that Ms. Chua and Ms. Cheng, having had the benefit of the assistance of Ms. Ho for the immediately preceding three years, have acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary.

The Company has applied for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the Listing Date, on the condition that the waiver may be revoked if (i) Ms. Ho ceases to provide assistance to Ms. Chua and Ms. Cheng during the three-year period or (ii) there are material breaches of the Listing Rules by the Company.

3. WAIVERS IN RELATION TO NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Certain members of the Group have entered into certain transactions which will constitute non-exempt continuing connected transactions of the Company under the Listing Rules following the Listing. The Company has applied for, and the Stock Exchange [has granted], waivers from strict compliance with Chapter 14A of the Listing Rules in relation to the non-exempt continuing connected transactions. See “*Connected Transactions – Waiver Applications for Non-exempt Continuing Connected Transactions.*”

Rule 14A.53(1) of the Listing Rule requires an annual cap for a continuing connected transaction to be expressed in monetary terms. The Company has applied for, [and the Stock Exchange has granted,] a waiver from strict compliance with the requirements under Rule 14A.53(1) to express annual caps for transactions under the Raw Milk Agreement in terms of monetary value, subject to the conditions set out in “*Connected Transactions – Waiver Applications for Non-Exempt Continuing Connected Transactions.*”