

2024 RENEWED SUPPLY AGREEMENT

This 2024 Renewed Supply Agreement (the "**Agreement**") is made on 13 May 2024 and entered into by and between:

1. **AUSTASIA GROUP LTD.**, a limited liability company incorporated under the laws of the Republic of Singapore, having its registered office at 400 Orchard Road #15-08 Orchard Towers, Singapore 238875 (hereinafter referred to as "**AustAsia**"); and
2. **ANNONA PTE. LTD.**, a limited liability company incorporated under the laws of the Republic of Singapore, having its registered office at 400 Orchard Road #15-08 Orchard Towers, Singapore 238875 (hereinafter referred to as "**Annona**"),

(AustAsia and Annona are hereinafter referred to as the "**Parties**" and severally as a "**Party**")

WHEREAS:

- A. AustAsia is listed on the SEHK and the AustAsia Group is engaged in the raw milk, beef cattle and ancillary businesses.
- B. Annona has supplied and wishes to continue to supply Goods to AustAsia Group and AustAsia Group has purchased and wishes to continue to purchase Goods from Annona (the "**Transactions**") under the terms and conditions of this Agreement.
- C. Under the SEHK Rules, Annona is a Connected Person of AustAsia and the Transactions constitute continuing Connected Transactions of AustAsia. Under the SGX-ST Rules, AustAsia is an Interested Person of Japfa Ltd (listed on the SGX-ST and the holding company of Annona) and the Transactions constitute continuing Interested Party Transactions of Japfa Ltd. In the premises, the Parties agree that all Transactions shall be conducted in accordance with the Stock Exchange Rules.
- D. On 14 December 2022, the Parties entered into a supply agreement ("**Existing Supply Agreement**") to regulate the supply of Goods from Annona to AustAsia Group in accordance with the Stock Exchange Rules, for an initial term commencing on 30 December 2022 and ending on 30 June 2027 ("**Initial Term**").
- E. The Parties are desirous to enter into this Agreement to extend the Initial Term and amend and restate the Existing Supply Agreement on the terms and conditions set out below.

NOW, THEREFORE, in consideration of the foregoing and the mutual commitments set out herein, the Parties agree to enter into this Agreement with terms and conditions as follows:

1. DEFINITIONS

- 1.1 "**AustAsia Group**" means AustAsia and its subsidiaries from time to time and a member of the AustAsia Group shall be construed accordingly.
- 1.2 "**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which banks in Singapore and the People's Republic of China are open for normal banking business.
- 1.3 "**CIF**" has the meaning accorded to it under such version of INCOTERMS as the Parties shall indicate in the individual Purchase Orders.
- 1.4 "**Connected Person**" and "**Connected Transaction**" have the meanings attributed to them in the SEHK Rules.
- 1.5 "**Current Term**" has the meaning attributed to it in **Clause 2.1**.
- 1.6 "**Existing Supply Agreement**" has the meaning attributed to it in Recital D.
- 1.7 "**Goods**" means the goods listed in the Schedule.
- 1.8 "**Initial Term**" has the meaning attributed to it in Recital D.
- 1.9 "**Interested Person**" and "**Interested Person Transaction**" have the meanings attributed to them in the SGX-ST Rules.
- 1.10 "**Purchase Order**" has the meaning attributed to it in **Clause 3.6**.
- 1.11 "**Purchaser**" has the meaning attributed to it in **Clause 3.9**.
- 1.12 "**Requesting Party**" has the meaning attributed to it in **Clause 4.1**.
- 1.13 "**SGX-ST**" means Singapore Exchange Securities Trading Limited.
- 1.14 "**SEHK**" means The Stock Exchange of Hong Kong Limited.
- 1.15 "**SEHK Rules**" means the rules of SEHK.
- 1.16 "**SGX-ST Rules**" means the rules of the SGX-ST.
- 1.17 "**Stock Exchange Rules**" means the SEHK Rules and/or the SGX-ST Rules (as the case may be).
- 1.18 "**Trading Margin**" has the meaning attributed to it in **Clause 3.3**.

1.19 **"Transactions"** has the meaning attributed to it in Recital B.

2. CONDITION, TERM AND TERMINATION

2.1 The term of this Agreement shall, conditional upon the approvals of shareholders of Japfa Ltd and AustAsia in accordance with the Stock Exchange Rules, commence on 1 July 2024 and end on 30 June 2027 (the **"Current Term"**), unless terminated earlier in accordance with **Clause 2.2**. Upon expiration of the Current Term or subsequent renewal term, this Agreement may, subject to compliance with (or waiver of) the requirements of the Stock Exchange Rules, be renewed for successive periods of three years (or such other period permitted under the Stock Exchange Rules).

2.2 Either Party may terminate this Agreement by giving the other Party one month's written notice. Such termination shall be without prejudice to any rights and obligations to which either Party to this Agreement may be entitled or subject to (as the case may be) prior to such termination, including the fulfilment of Transactions already entered into.

3. SUPPLY OF GOODS ARRANGEMENT

3.1 The Parties agree for the avoidance of doubt that the Transactions shall be conducted:

- (a) in the ordinary and usual course of business of the AUSTASIA Group and of ANNONA;
- (b) on an arm's length basis;
- (c) on normal commercial terms; and
- (d) in compliance with all applicable provisions of the Stock Exchange Rules.

3.2 The Parties agree that Goods supplied under this Agreement shall, unless agreed to the contrary by the Parties in writing subject to Clause 3.1, be on CIF terms to a named port, and at the prevailing market price of similar Goods, subject to the Trading Margin.

3.3 Annona agrees to cap its earnings before interest and taxes in respect of the Transactions for each financial year or the relevant period thereof during the Current Term at 5% (**"Trading Margin"**).

3.4 After the end of each financial year, Annona shall issue a letter to AustAsia signed by Annona's financial controller, confirming Annona's Trading Margin for the relevant financial year or the relevant period thereof (as the case may be) and setting out reasonable details by which the Trading Margin was arrived at. In the event that the Trading Margin for any relevant financial year or period (as the case may be) during the Current Term is in excess of 5%, Annona shall repay AustAsia by providing a subsequent discount for future purchases by AustAsia so that the purchase price of the Goods payable by the AustAsia Group under the Purchase Order in the subsequent financial year will be reduced by an amount equivalent to the excess amount. In the event that AustAsia does not accept the determination of the financial controller of Annona, AustAsia shall be entitled to require

confirmation of such determination by Annona's auditors (acting as experts and not as arbitrators). Annona shall bear the cost of such audit if Annona's auditors disagree with Annona's determination, and AustAsia shall bear the cost of such audit, if Annona's auditors confirm Annona's determination.

- 3.5 The maximum annual or bi-annual Transaction amounts for each financial year or half year (as the case may be) must be set in accordance with the requirement of the Stock Exchange Rules. For the Current Term:
- (a) the total Transaction amounts actually paid by the AustAsia Group to Annona for the half year commencing from 1 July 2024 to 31 December 2024 shall not exceed US\$13 million, and when aggregated with the total purchase amounts actually paid by the AAG Group to Annona for the half year commencing from 1 January 2024 to 30 June 2024 under the Existing Supply Agreement, shall not exceed US\$42 million;
 - (b) the maximum annual Transaction amounts for the financial years ending 31 December 2025 and 31 December 2026 are US\$30 million and US\$35 million in 2026, respectively; and
 - (c) the maximum bi-annual Transaction amount for the half year commencing from 1 January 2027 to 30 June 2027 is US\$20 million.

The maximum annual or bi-annual Transaction amounts set out above cannot be exceeded unless and after AustAsia complies with all applicable Stock Exchange Rule requirements in respect of such excess.

- 3.6 Each Transaction shall be the subject of its own Purchase Order agreed between the relevant member of AustAsia Group and Annona and complying with the terms and conditions of this Agreement (each a "**Purchase Order**"). The date of a Transaction in accordance with GAAP shall be the date of the Annona's invoice regardless of the date of the Purchaser Order or actual delivery of the Goods, which invoice shall be issued in the normal course following shipment of the relevant Goods.
- 3.7 It is agreed that the arrangement hereunder between AustAsia Group and Annona is mutually non-exclusive. Annona has the absolute discretion to supply Goods to other third parties and all members of AustAsia Group have the absolute discretion to procure supply of Goods from any other third party.
- 3.8 For the avoidance of doubt, nothing in this Agreement shall create, or be deemed to create, any binding obligations between the Parties to enter into any Transaction.
- 3.9 The supply of Goods by Annona to any member of AustAsia Group ("**Purchaser**") shall be based on CIF named port as follows:
- (a) Purchase Order. No obligation to buy or sell shall arise unless a valid purchase order is issued by the Purchaser and accepted for delivery by Annona. The Purchase order

shall state the quantity, type and purchase price of the Goods and requested date of loading, and port of discharge and the agreed nominated ship;

- (b) **Risk and Title of the Goods.** In accordance with CIF, risk and title to the Goods shall pass upon loading ie., once the Goods pass the rail of the nominated ship at the port of loading;
- (c) **Insurance.** It shall be the responsibility of Annona under CIF terms to maintain customary insurance of each shipment, covering all risks of loss, damage and no or late delivery of the Goods once shipped, once the Goods pass the nominated ship's rail at the port of loading;
- (d) **Quality of the Goods.** The quality of any Goods to be delivered by Annona shall at the time of loading onto the nominated ship be in conformity with the specifications and quantity as stipulated in the Purchase Orders, and merchantable (which means suitable to sell in the market);
- (e) **Inspection.** The Goods shall be subject to inspection at the point of loading by an independent surveyor appointed by the Supplier and acceptable to AustAsia. The independent surveyor shall issue Certificate of Quality, Weight and Phytosanitary Certificates at the port of loading which certificates would be deemed final and binding.
- (f) **Price.** The price of the Goods shall be CIF. The price stated in the Purchase Order shall include all taxes and charges at the port of loading but excludes any taxes or charges at port of discharge.
- (g) **Payment.** The purchase price of the Goods shall be due and payable in full within one hundred and twenty (120) days from the date of the invoice according to the terms of payment required by AustAsia and agreed to by Annona in each Purchase Order. Payment shall be made in USD. For the avoidance of doubt, no interest will be charged over the agreed payment period. For any amounts that remain unpaid after the agreed payment period, AustAsia shall pay Annona interest on all outstanding amounts at rate of the Singapore Interbank Offered Rate (SIBOR) +5% per annum in USD terms, or such other rate as may be agreed by the Parties.
- (h) **Sanctions (Non-Performance).** Should either Party fail to comply with any of their obligations to the other Party related to this Agreement notwithstanding written notice of sixty (60) days to rectify the same, then the suffering Party will have the option to declare non-performance against the defaulting Party. Failure by either Party to take action against the other, in case of the other Party's non-compliance with obligations or conditions set forth in this Agreement, shall not be interpreted as a waiver to take action for a subsequent non-compliance of the same or other obligations or conditions.
- (i) **Force Majeure.** Each Party will be excused for its failure or delay in performance at any time during which performance is prevented by events beyond its reasonable control and without its failure or negligence (Force Majeure), which events may

include, but will not be limited to: (1) an act of God, epidemic, landslide, lightning, earthquake, fire, explosion, accident, storm, flood or similar occurrence; (2) an act of public enemy, war, blockade, insurrection, riot, general unrest or restraint of government and people, civil disturbance or similar occurrence; or (3) a strike, lockout, or similar industrial or labour action.

- (j) Reasonable Effort. This Clause will not relieve the non-performing Party from using reasonable effort to overcome or remove such Force Majeure with all reasonable dispatch. A Party claiming the benefit of this Clause will give prompt notice to the other Party of the events giving rise to the assertion and the estimated duration thereof and will provide such other Party reasonable advice as to the progress of such Party's attempts to overcome or remove such Force Majeure.

4. UNDERTAKING

- 4.1 Each Party hereby undertakes with the other Party (the "**Requesting Party**") to allow, after receiving reasonable notice from the Requesting Party, the auditors of the Requesting Party sufficient access at reasonable hours to the records of the Requesting Party in relation to the Transactions for the purpose of reporting on the matters contemplated by this Agreement which is required for the purpose of complying with the Stock Exchange Rules.

5. MISCELLANEOUS

- 5.1 This Agreement and the Purchase Order(s) contain the entire understanding between the Parties with respect to the Transactions and can only be amended or varied by written agreement of the Parties. Any prior agreement, written or verbal, shall be superseded by this Agreement.
- 5.2
- (a) Neither Party may assign all or any of its rights or obligations under this Agreement unless with the prior written consent of the other Party.
- (b) Subject to Clause 5.2(a) above, this Agreement shall be binding on and enure for the benefit of the successor and permitted assigns of each of the Parties.
- 5.3 The articles and other headings in this Agreement are for convenience only and shall not be interpreted in any way to limit or change the subject matter of this Agreement.
- 5.4 All signed appendices, annexes and supplements shall constitute an integral part of this Agreement.
- 5.5 Electronic document transmission (EDT) shall be deemed to be valid and enforceable in respect of the provisions of this Agreement. Either Party shall be allowed to request a hard copy of any previous electronic transmitted document.

- 5.6 Subject to any express provisions to the contrary, each Party shall pay its own costs of and incidental to the negotiations, preparation, execution and carrying into effect of this Agreement.
- 5.7 Any information contained herein shall be kept confidential, and shall not be subsequently disclosed to third parties or reproduced in any way, except to third parties who are necessary to the implementation of this Agreement (including without limitation, any direct and indirect shareholders or potential shareholders, officers, employees, consultants, advisers, financiers), as required by applicable laws, or by any applicable stock exchange, tax authority or other regulatory body having jurisdiction over the disclosing Party. This information shall not apply to information that is or becomes part of the public domain other than by breach of this Clause.
- 5.8 All notices, requests, demands or other communications in connection with this Agreement must be in writing and may be delivered by hand or by pre-paid courier to the address of the addressee, or by facsimile to the facsimile number of the addressee specified below (or to such other address or facsimile number as a Party may notify in writing to the other Party):

ANNONA
400 Orchard Road
#15-08 Orchard
Towers, Singapore
238875
Facsimile +65 6295 6060
Attention: Wahjudi Gunawan

AUSTASIA
400 Orchard Road
#15-08 Orchard
Towers, Singapore
238875
Facsimile: +65 6295 6060
Attention: Edgar Dowse Collins

- 5.9 Notices and communications sent as aforesaid shall be deemed received (a) upon delivery if hand delivered, (b) on the date transmitted (with confirmed transmission report) by facsimile if transmitted within normal business hours on a Business Day and otherwise on the next Business Day; (c) three (3) Business Days after the date of dispatch by prepaid courier.
- 5.10 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by executing any such counterpart and each counterpart shall be as valid and effectual as if executed as an original.
- 5.11 Except as expressly provided in this Agreement, no failure or delay by either Party in exercising any right or remedy relating to this Agreement shall affect or operate as a

waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

- 5.12 Each of the provisions of this Agreement is severable. If any provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.
- 5.13 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable, in whole or in part, in any respect under the law of any jurisdiction, that shall not affect or impair:
- (a) the legality, validity or enforceability in that jurisdiction of the remainder of and/or any other provision of this Agreement; or
 - (b) the legality, validity or enforceability under the law of any other jurisdiction of the remainder and/or any other provision of this Agreement.
- 5.14 Each Party represents and warrants that it has full authority, power and capacity to enter into and perform its obligations under this Agreement.

6. GOVERNING LAW AND JURISDICTION

- 6.1 The laws of the Republic of Singapore shall govern all matters relating to the validity, interpretation or performance of this Agreement, and the parties submit to the non-exclusive jurisdiction of the Singapore courts.

Schedule

Feed (such as alfalfa, hay and oats) and any other agricultural commodities, premixes and vitamins.

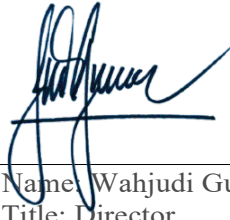
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the day and year first above written.

AUSTASIA GROUP LTD.



Name: Edgar Dowse Collins
Title: Director

ANNONA PTE. LTD.



Name: Wahjudi Gunawan
Title: Director