

NOTICE OF ANNUAL GENERAL MEETING

JAPAN FOODS HOLDING LTD.

(UEN 200722314M)

(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of Japan Foods Holding Ltd. (the "**Company**") will be held at Jasmine Room, ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Thursday, 20 July 2023 at 3.00 p.m., for the purpose of transacting the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Independent Auditors' Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt one-tier dividend of 1.00 Singapore cent per ordinary share for the financial year ended 31 March 2023. **(Resolution 2)**
3. To approve the payment of S\$164,000 as fees to the directors of the Company ("**Directors**") for the financial year ended 31 March 2023 (2022: S\$130,750). **(Resolution 3)**
4. To re-elect Mr Wong Hin Sun, Eugene, who is retiring under Regulation 101 of the Company's Constitution, and who, being eligible, offers himself for re-election as a director of the Company. *[See explanatory Note (a)]* **(Resolution 4)**
5. To re-elect Mdm Lee Sok Koon, Constance who is retiring under Regulation 101 of the Company's Constitution, and who, being eligible, offers herself for re-election as a director of the Company. *[See explanatory Note (b)]* **(Resolution 5)**
6. To re-elect Mdm Tan Cher Ting who is retiring under Regulation 105 of the Company's Constitution, and who, being eligible, offers herself for re-election as a director of the Company. *[See explanatory Note (c)]* **(Resolution 6)**
7. To note the retirement of Mdm Chia Siok Mei Sylvia as a Director of the Company upon the conclusion of the AGM. *[See explanatory Note (d)]*
8. To re-appoint CLA Global TS Public Accounting Corporation as the auditor of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**
9. To transact any other business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

10. **Authority to allot and issue shares in the capital of the Company and/or Instruments (as defined hereinafter)** **(Resolution 8)**

THAT pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Catalist Rules, the Directors be and are hereby authorised and empowered to:

(a) (1) allot and issue new ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(2) make or grant offers, agreements or options (collectively, "**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) options, warrants, debentures or other instruments convertible into Shares,

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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

- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution shall not exceed 100% of the total issued Shares at the time of passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings) (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 existing shareholders of the Company shall not exceed 30% of the total issued Shares (excluding treasury shares and subsidiary holdings) (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 and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the Company's total issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Ordinary Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Ordinary Resolution provided that share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) such authority shall, unless revoked or varied by the Company in a general meeting, 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.

[See explanatory Note (e)]

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11. Renewal of the Share Buyback Mandate

(Resolution 9)

THAT:

- (1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
 - (a) market purchase(s) (each a **"Market Purchase"**) on the SGX-ST; and/or
 - (b) off-market purchase(s) (each an **"Off-Market Purchase"**) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors 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, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **"Share Buyback Mandate"**).
- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback 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 Resolution and expiring on the earlier of:
 - (a) the date on which the next AGM is held or required by law to be held;
 - (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked.
- (3) in this Resolution 9:

"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit;

"Relevant Period" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price; and

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- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 consecutive market days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 market-day period;

“day of the making of the offer” means the day on which the Company announces its intention to make 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 calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (4) 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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

[See explanatory Note (i)]

By Order of the Board

Chew Pei Tsing
Company Secretary
Singapore

5 July 2023

Explanatory Notes:

- (a) Ordinary Resolution 4 is to re-elect Mr Wong Hin Sun, Eugene (**“Mr Wong”**) who will be retiring by rotation under Regulation 101 of the Constitution of the Company.

Mr Wong, will upon re-election as a Director, remain as a non-executive Vice Chairman of the Company, a member of the Audit and Risk Committee, Remuneration Committee and Nominating Committee respectively. The Board of Directors does not consider Mr Wong to be independent for the purposes of Rule 704(7) of the Catalist Rules.

Detailed information of Mr Wong (including information as set out in Appendix 7F of the Catalist Rules) can be found under the “Board of Directors” and “Additional Information on Directors’ Re-election and Continual Appointment” in the Company’s Annual Report.

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- (b) Ordinary Resolution 5 is to re-elect Mdm Lee Sok Koon, Constance ("**Mdm Lee**") who will be retiring by rotation under Regulation 101 of the Constitution of the Company.

Mdm Lee will, upon re-election as a Director, remain as the Lead Independent Director, the Chairperson of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee respectively. Mdm Lee is considered independent by the Board of Directors for the purposes of Rule 704(7) of the Catalist Rules.

Detailed information of Mdm Lee (including information as set out in Appendix 7F of the Catalist Rules) can be found under the "Board of Directors" and "Additional Information on Directors' Re-election and Continual Appointment" in the Company's Annual Report.

- (c) Ordinary Resolution 6 is to re-elect Mdm Tan Cher Ting ("**Mdm Tan**") who will be retiring under Regulation 105 of the Constitution of the Company.

Mdm Tan, will upon re-election as a Director, remain as the Chairperson of the Nominating Committee, and a member of the Audit and Risk Committee and the Remuneration Committee respectively, and is considered independent by the Board of Directors for the purposes of Rule 704(7) of the Catalist Rules.

Detailed information of Mdm Tan (including information as set out in Appendix 7F of the Catalist Rules) can be found under the "Board of Directors" and "Additional Information on Directors' Re-election and Continual Appointment" in the Company's Annual Report.

- (d) Item 7 of this Notice is to note the retirement of Mdm Chia Siok Mei Sylvia ("**Mdm Chia**") as a Director of the Company.

Mdm Chia will, upon her retirement as a Director of the Company, cease to be the Chairperson of the Remuneration Committee and a member of the Audit and Risk Committee and the Nominating Committee respectively.

- (e) Ordinary Resolution 8 will empower the Directors (from the date of this AGM of the Company until the date of the next AGM of the Company, or the date which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in general meeting, whichever is the earlier), to allot and issue Shares, make or grant instruments convertible into Shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution, of which up to 30% may be issued other than on a *pro-rata* basis to existing shareholders of the Company.

- (f) Ordinary Resolution 9 is to renew the Share Buyback Mandate (which was first approved by shareholders at an extraordinary general meeting on 21 July 2015).

The Company intends to use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. The financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 March 2023, based on certain assumptions, are set out in the Appendix to this Annual Report. Please refer to the Appendix to this Annual Report for details.

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Important Notes:

1. The AGM will be held, in a wholly physical format, at Jasmine Room, ibis Singapore on Bencoolen, 170 Bencoolen Street, Singapore 189657 on Thursday, 20 July 2023 at 3.00 p.m. **There will be no option for Shareholders to participate virtually.**
2. The Company's Annual Report for the financial year ended 31 March 2023, Sustainability Report, Notice of AGM and the accompanying proxy form will be published on the Company's website at https://www.jfh.com.sg/html/ir_announcements.php and/or the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Notice of AGM and the accompanying Proxy Form will be sent to members via post. Printed copies of the Annual Report will not be sent to members.

A member who wishes to obtain a printed copy of the Annual Report should request the same via email to main@zicoholdings.com no later than **5:00 p.m., on 10 July 2023 (Monday)**.

3. The Company may implement COVID-19 safe management measures (including vaccination-differentiated safe management measures) at the AGM as may be required or recommended under any regulations, directives, measures or guidelines that may be issued from time to time by the government or regulatory agency in light of the COVID-19 situation in Singapore. Shareholders should check the Company's website at https://www.jfh.com.sg/html/ir_announcements.php or the SGXNet at <https://www.sgx.com/securities/company-announcements> for the latest updates.
4. **A Shareholder (whether individual or corporate) may vote live at the AGM or may appoint a proxy, including the Chairman of the AGM, to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM.** The Proxy Form for the AGM will be sent to members via post and may be accessed at the Company's website at https://www.jfh.com.sg/html/ir_announcements.php or also at the SGXNet at <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of proxy for that resolution will be treated as invalid. In addition, if no specific direction as to voting is given for the individual(s) named above, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the AGM or at any adjournment thereof.

Only Shareholders of the Company or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

5. A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's Proxy Form appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no such proportion or number is specified, the first named proxy shall be deemed to represent 100% of his/her shareholding and the second named proxy shall be deemed to be an alternate to the first named.
6. A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's Proxy Form appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
7. **"Relevant intermediary"** has the meaning ascribed to it in Section 181(6) of the Companies Act 1967.

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8. CPF / SRS investors who wish to exercise their votes should approach the CPF Agent Bank or SRS Operators (as the case may be) to submit their votes at least seven (7) working days before the AGM (i.e. by **5.00 p.m., on 10 July 2023**) in order to allow sufficient time for their respective relevant intermediaries to submit a Proxy Form to vote on their behalf by the cut-off date.
9. Shareholders or their appointed proxy (other than the Chairman of the AGM) may speak and raise questions at the AGM. Shareholders of the Company (including CPF and SRS investors) are also encouraged to submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM in the following manner no later than **5:00 p.m., on 12 July 2023 (Wednesday)**:
 - (a) by email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com; or
 - (b) by post and be deposited with the Company's Share Registrar at 77 Robinson Road #06-03, Robinson 77, Singapore 068896.
10. Shareholders who submit questions via email or by post to the Company must provide the following information:
 - (i) the Shareholder's full name;
 - (ii) the Shareholder's identification number (ie NRIC/Passport Numbers/Company Registration Numbers);
 - (iii) the Shareholder's contact number and email address; and
 - (iv) the number and manner in which the Shareholder holds shares in the Company (e.g. via CDP, CPF or SRS).

Any question without these identification details will not be entertained.
11. The Company will endeavour to address the substantial and relevant questions received from Shareholders in advance of the AGM by publishing its responses on SGXNet and the Company's website at https://www.jfh.com.sg/html/ir_announcements.php, on **14 July 2023 (Friday) after trading hours**.
12. The Company's responses to other questions addressed during the AGM, or follow-up questions on substantial and relevant matters received prior to the AGM will be published on SGXNet and the Company's corporate website at https://www.jfh.com.sg/html/ir_announcements.php, together with the minutes of the AGM within one (1) month after the date of the AGM.
13. A proxy, including the Chairman of the AGM, need not be a Shareholder of the Company.
14. The Proxy Form must be submitted through any one of the following means:
 - (a) by depositing a physical copy at the Company's Share Registrar's office at B.A.C.S. Private Limited, 77 Robinson Road #06-03, Robinson 77, Singapore 068896; or
 - (b) by sending a copy of the completed and executed Proxy Form via email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com, in each case, **no later than 3:00 p.m., on 17 July 2023 (Monday)** (being not less than seventy-two (72) hours before the time fixed for the AGM).

Shareholders of the Company are strongly encouraged to submit completed proxy forms electronically via email.

15. In the case of submission of the Proxy Form, the Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

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16. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the AGM, in accordance with Section 179 of the Companies Act and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
17. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.
18. In the case of a Shareholder of the Company whose shares are entered against his/her name in the Depository Register, the Company may reject any Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy(ies) and/or representative of the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

RECORD DATE AND PAYMENT DATE OF 2023 DIVIDEND

Subject to the approval of the shareholders of the Company ("**Shareholders**") to be obtained for the proposed final tax-exempt one-tier dividend of 1.00 Singapore cent per ordinary share ("**2023 Dividend**") for the financial year ended 31 March 2023, the Share Transfer Books and Register of Members of the Company will be closed on 28 July 2023 for the purpose of determining Shareholders' entitlements to the 2023 Dividend.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03, Robinson 77, Singapore 068896 up to **5.00 p.m., on 27 July 2023** will be registered to determine Shareholders' entitlements to the 2023 Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at **5.00 p.m., on 27 July 2023** will be entitled to the 2023 Dividend.

Payment of the 2023 Dividend, if approved by Shareholders at the AGM of the Company, will be made on **14 August 2023**.

*This notice has been prepared by Japan Foods Holding Ltd. (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited ("**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, UOB Kay Hian Private Limited, at 8 Anthony Road, #01-01, Singapore 229957, Telephone (65) 6590 6881.*