

JAPAN FOODS HOLDING LTD.
(UEN: 200722314M)
(Incorporated in the Republic of Singapore)
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Japan Foods Holding Ltd. (“Company”) will be held at 231 Bain Street #04-41 Bras Basah Complex, Singapore 180231 on Monday, 24 July 2017 at 10.00 a.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 2017 together with the Independent Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt one-tier dividend of 1.25 Singapore cents per ordinary share for the financial year ended 31 March 2017. **(Resolution 2)**
3. To approve the payment of S\$119,000 as fees to the directors of the Company (“Directors”) for the financial year ended 31 March 2017. (FY2016: S\$119,000) **(Resolution 3)**
4. To re-elect Mr Wong Hin Sun, Eugene, who is retiring under Regulation 98 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 note Mr Shigemitsu Katsuaki’s retirement under Regulation 98 of the Company’s Constitution as he is not seeking re-election at this AGM. [See explanatory Note (b)] **(Resolution 5)**
6. To re-elect Mr Tan Lye Huat as a Director of the Company. [See explanatory Note (c)] **(Resolution 6)**
7. To re-appoint Nexia 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.
8. To transact any other business which may be properly 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:

9. **Authority to allot and issue shares in the capital of the Company and/or Instruments (as defined hereinafter)** **(Resolution 7)**
That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (“Companies Act”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst (“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, 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 shares 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 Catalyst 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 Catalyst 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 (d)]

10. **Authority to grant awards and issue Shares under the Japan Foods Performance Share Plan** **(Resolution 8)**
That approval be given to the Directors to grant awards from time to time in accordance with the provisions of the Japan Foods Performance Share Plan (Share Plan), and under section 161 of the Companies Act, to allot and issue from time to time such number of new shares in the capital of the Company as may be required to be issued under the vesting of awards under the Share Plan, provided that the aggregate number of new Shares to be allotted and issued under the Share Plan and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time, and that 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 earlier.

[See explanatory Note (e)]

11. **Renewal of the Share Buyback Mandate** **(Resolution 9)**
THAT:
 - (1) for the purposes of the Catalyst 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 Catalyst 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 annual general meeting of the Company (“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 (excluding treasury shares and subsidiary holdings) 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
 - (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 (f)]

By Order of the Board

Esther Au
Company Secretary
Singapore

7 July 2017

Explanatory Notes:

- (a) Mr Wong Hin Sun, Eugene, will upon re-election as a Director, remain as Non-Executive Vice Chairman of the Company, a member of the Audit and Risk Committee, a member of the Nominating Committee and, a member of the Remuneration Committee of the Company, and will be considered non-executive and non-independent for the purposes of Rule 704(7) of the Catalyst Rules.
- (b) Mr Shigemitsu Katsuaki, who is a non-executive and non-independent Director, is completing his ninth year term in office on 24 November 2017 and is of the view that it is timely for him to step down from the Board. Accordingly, Mr Shigemitsu will cease to be a Director at the conclusion of the AGM.
Mr Shigemitsu Katsuaki is also the president, chief executive officer and major shareholder of Shigemitsu Industry Co., Ltd (“Shigemitsu Industry”), the franchisor of the “Ajisen Ramen” brand. The Company has previously obtained a general mandate for recurring transactions between the Group and Shigemitsu Industry (“Shareholders’ Mandate”). As Mr Shigemitsu Katsuaki will cease to be a Director at the conclusion of the AGM, the transactions between the Group and Shigemitsu Industry will henceforth cease to be interested person transactions within the meaning of Chapter 9 of the Catalyst Rules. Accordingly, it is not necessary to and the Company will not seek renewal of the Shareholders’ Mandate which will lapse at the conclusion of the AGM. To leverage on his experience and contacts in the Japanese market, the Board will appoint Mr Shigemitsu Katsuaki as the Group’s adviser following the conclusion of the AGM. This is a non-executive position and Mr Shigemitsu will be remunerated a nominal fee of S\$1,500 per month. As Mr Shigemitsu Katsuaki will be appointed as the Group’s adviser, for good governance, all transactions between the Group and Shigemitsu Industry will continue to be subject to the review of the Audit and Risk Committee in accordance with the guidelines and procedures previously established under the Shareholders’ Mandate.
- (c) The Nominating Committee Guide (Second Edition 2017 produced by the Singapore Institute of Directors with the support of the regulators) recommends that if an independent director who has served more than nine continuous years wishes to extend his appointment, the Board, as good practice, should require a separate resolution to be approved by shareholders.
Mr Tan Lye Huat, the Lead Independent Director of the Company who is completing his ninth year term in office on 24 November 2017, had offered himself for re-election as a Director of the Company. The results of annual director performance evaluation revealed that Mr Tan possesses personal attributes such as independent thinking and keen observation and has demonstrated the ability to maintain integrity and strong principles. The Board concurred with the Nominating Committee that Mr Tan remains objective in expressing his views and in participating in the deliberation and decision making of the Board and the Board committees, notwithstanding his tenure in office. The Nominating Committee and the Board hold the view that a director’s independence cannot be determined solely with reference to a set period of time. Therefore, when considering the renewal of the Board, the need for Board continuity should also be taken into account. Using the results of annual director performance evaluation as a basis for decision, the Nominating Committee had conducted a rigorous evaluation of Mr Tan who is serving his ninth year term in office. The Board with the concurrence of the Nominating Committee, is satisfied that Mr Tan has remained independent in his judgment and can continue to discharge his duties objectively. Mr Tan recused himself in the evaluation process with regard to his independence.
Mr Tan will, upon re-election as a Director, remain as the Chairman of the Audit and Risk Committee, a member of the Nominating Committee and the Remuneration Committee of the Company, and will be considered independent for the purposes of Rule 704(7) of the Catalyst Rules.
In addition, Mr Tan has offered to relinquish his appointment as Lead Independent Director at the conclusion of the AGM. Madam Lee Sok Koon, Constance, an Independent Director of the Company, has consented to take up the office of Lead Independent Director immediately following the conclusion of the AGM.
- (d) The Ordinary Resolution 7 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.
- (e) The Ordinary Resolution 8 will empower the Directors (from the date of this AGM of the Company until the next AGM of the Company, or the date by 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 a general meeting, whichever is the earlier) to offer and grant awards under the Share Plan (which was approved at the extraordinary general meeting of the Company held on 24 July 2013), and to allot and issue Shares pursuant to the Share Plan provided that the aggregate number of shares to be issued under the Share Plan and other share scheme(s) to be implemented by the Company (if any) does not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).
- (f) The Ordinary Resolution 9 is to renew the Share Buyback Mandate (which was approved at an extraordinary general meeting of the Company held 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 FY2017, 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.

Notes:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, a member who is a relevant intermediary is entitled to appoint more than two proxies to attend 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 form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
“Relevant intermediary” means:
 - (a) a banking corporation licenced under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
3. The instrument appointing a proxy must be deposited at the registered office of the Company at 420 North Bridge Road, #02-01 North Bridge Centre, Singapore 188727 not less than forty-eight (48) hours before the time for holding the AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) 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 proxies and representatives appointed for 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 (collectively, the “Purposes”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

BOOKS CLOSURE DATE AND PAYMENT DATE FOR THE 2017 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 1.25 cents per ordinary share (“2017 Dividend”) for the financial year ended 31 March 2017, the Share Transfer Books and Register of Members of the Company will be closed on 3 August 2017 for the purpose of determining Shareholders’ entitlements to the 2017 Dividend.

Duly completed registrable transfers received by the Company’s Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544 up to 5.00 p.m. on 2 August 2017 will be registered to determine Shareholders’ entitlements to the 2017 Dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at 5.00 p.m. on 2 August 2017 will be entitled to the 2017 Dividend.

Payment of the 2017 Dividend, if approved by Shareholders at the AGM of the Company, will be made on 18 August 2017.

This notice has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (“Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this notice. This notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623. Telephone: +65 6337 5115.