

**JAPAN FOODS HOLDING LTD.**  
**(UEN 200722314M)**  
(Incorporated in the Republic of Singapore)  
**(Company)**

**MINUTES OF EXTRAORDINARY GENERAL MEETING**

**MINUTES OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON THURSDAY,  
THE 20<sup>TH</sup> DAY OF JULY 2023 AT 3.47 P.M. (FOLLOWING THE CONCLUSION OF THE COMPANY'S  
ANNUAL GENERAL MEETING HELD EARLIER IN THE DAY) AT JASMINE ROOM, IBIS SINGAPORE  
ON BENCOOLEN, 170 BENCOOLEN STREET, SINGAPORE 189657**

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**EGM ATTENDANCE**

Board of Directors (“**Board**”)

Mr Takahashi Kenichi, Executive Chairman and Chief Executive Officer  
Mr Wong Hin Sun, Eugene, Non-Executive Vice Chairman  
Mdm Lee Sok Koon, Constance, Lead Independent Director  
Mdm Chia Siok Mei Sylvia, Independent Director  
Mdm Tan Cher Ting, Independent Director

Key Management

Kenneth Liew Kian Er, Chief Financial Officer

*(The full attendance lists of invitees, shareholders, sponsor, auditors, company secretary, polling agent, scrutineer, webcast service provider and observers were separately maintained by the Company.)*

1. **Introduction**

At 3.47 p.m., Mr Takahashi Kenichi, the Chairman of the Board of Directors (the “**Chairman**”) thanked shareholders (“**Shareholders**”) for staying on following the conclusion of the Annual General Meeting held earlier on the same day and proceeded with the extraordinary general meeting of the Company (“**EGM**”).

2. **Quorum**

After confirming with the Company Secretary that a quorum was present, the Chairman called the meeting (“**Meeting**”) to order and proceeded with the formal business of the EGM.

3. **Notice**

With the concurrence of the Meeting, the notice of the EGM dated 5 July 2023 which was published in the Business Times, on the SGXNet and on the Company's corporate website as well as posted to Shareholders on 5 July 2023, was taken as read.

The Chairman explained that the EGM was convened to seek Shareholders' approval for the ordinary resolution ("**Ordinary Resolution**") as set out in the circular to Shareholders dated 5 July 2023 ("**Circular**") in relation to the proposed adoption of the Performance Share Plan 2023, the details of which were set out in the Circular and published on the SGXNet and on the Company's corporate website within prescribed timeline.

4. **Voting Process, Polling Agent and Scrutineer**

The Meeting noted that voting for the Ordinary Resolution would be conducted by way of poll in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and the Company's Constitution ("**Poll**"), and that polling would be conducted in a paperless manner using wireless handheld devices and mobile phones accessible via the login details provided to Shareholders upon their registration for the EGM.

The Company had appointed B.A.C.S Private Limited as its polling agent and Agile 8 Advisory Pte. Ltd., as Scrutineer for the purposes of the Poll. Convene SG Pte. Ltd., who was appointed to facilitate the electronic voting at the EGM, proceeded to play a video on the housekeeping rules and explanation of the procedures for voting by electronic poll, and carried out a test poll.

The Chairman further informed Shareholders that he had been appointed as a proxy by some of the Shareholders and would vote in accordance with their instructions.

5. **Questions and Answers ("Q&A")**

Shareholders were informed that the Chairman would open the floor for members to pose relevant questions relating to the Ordinary Resolution before voting commences.

6. **Ordinary Resolution**  
**Proposed Adoption of Performance Share Plan 2023**

The Chairman invited questions from Shareholders on the Performance Share Plan 2023.

A Q&A session followed and was recorded separately in Appendix A to these minutes.

There being no further questions, the Ordinary Resolution was duly proposed by the Chairman and seconded by Ms Fong Siew Geen.

The Chairman put the Ordinary Resolution to the vote by Poll. Based on the following results, the Chairman declared the Ordinary Resolution carried:

Votes for : 133,270,900 (99.98%)  
Votes against : 31,400 (0.02%)

7. **Conclusion**

There being no other business, the Chairman declared the EGM closed at 3.55 p.m. and thanked all present for their attendance and participation at the EGM.

**Confirmed as a true record of proceedings held**

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**MR TAKAHASHI KENICHI**  
**CHAIRMAN OF THE MEETING**

**JAPAN FOODS HOLDING LTD.**

**RECORD OF QUESTIONS RAISED BY SHAREHOLDERS AND THE CORRESPONDING ANSWERS DURING THE PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT JASMINE ROOM, IBIS SINGAPORE ON BENCOOLEN, 170 BENCOOLEN STREET, SINGAPORE 189657 ON THURSDAY, 20 JULY 2023 AT 3.47 P.M.**

**Question 1**

A shareholder, Mr Ting Kian Wei ("*Mr Ting*"), made a reference to the overall turnover of full-time employees as set out under item 9.7 – Employee Development and Retention on page 38 of the Annual Report, and enquired the rationale for the higher turnover rate of 60.1% in FY2023 constituting 52.0% male staff and 48.0% female staff, compared to 50.9% in FY2022, constituting 48.2% male staff and 51.8% female staff.

**Response from the Chairman:**

Many of the floor staff in Japan Foods Holding Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") are females, whilst male staff are predominantly concentrated within the kitchens. Due to the Group's operational nature, the Group experienced high employee turnover during the reporting period. High staff turnover is common in the food and beverages industry as its work force typically comprises a high proportion of part-timers, and this is especially so in the initial post-pandemic period. The Board and management are cognisant of the importance of manpower in the Group's overall operations and are committed to focus on people development and training of its employees for the long-term business success of the Group.

**Question 2**

In light of the Chairman's explanation regarding the turnover rate, Mr Ting asked if the newly proposed performance share plan was intended to address the aforementioned, for example, whether the criteria for award would include the number of years of service by an employee.

**Response from Mdm Tan Cher Ting, Independent Director ("*Mdm Tan*"):**

Mdm Tan clarified that the Company had always had a performance share plan which was adopted since 2013. This performance share plan had a duration of 10 years and was expiring in July 2023. Accordingly, the Company was seeking Shareholders' approval at the EGM to put in place another performance share plan with similar terms as a replacement and in continuity of its past practice.

Mdm Tan informed that the performance share plan is intended to incentivise key employees who hold significant roles within the Group. It aligns with the Company's objectives, aimed at both motivating and retaining key employees whose contributions are crucial for the Group's long-term growth and overall profitability.

**Question 3**

**Mr Ting enquired on the number of shares which had been allotted to-date under the Company's performance share plan.**

Response from Mdm Tan:

A total of 490,000 ordinary shares were awarded during the financial year ended 31 March 2023, as recorded under page 70 of the Annual Report 2023. Such shares were awarded to key executives within the Group. Since the commencement of the performance share plan in 2013, none of the Company's directors had been awarded any shares under the plan. Under the terms of the performance share plan, the Controlling Shareholder was also not eligible to participate.