JAPAN FOODS HOLDING LTD.

(UEN 200722314M)
(Incorporated in the Republic of Singapore)
(***Company***)

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, THE 23RD DAY OF JULY 2026 AT 3.00 P.M., AT JASMINE ROOM, IBIS SINGAPORE ON BENCOOLEN, 170 BENCOOLEN STREET, SINGAPORE 189657

AGM ATTENDANCE

Board of Directors (***Board***)

Mr Takahashi Kenichi, Executive Chairman and Chief Executive Officer
Mr Wong Hin Sun, Eugene, Non-Executive Vice Chairman (***Vice Chairman***)
Mr Lee Soon Sin Jason, Lead Independent Director
Mdm Tan Cher Ting, Independent Director
Mr Lim Heng Chong Benny, Independent Director

Key Management

Kenneth Liew Kian Er, Chief Financial Officer (***CFO***)

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

1. **Introduction**

Mr Kenichi Takahashi (***Chairman***) called the Annual General Meeting (***AGM***) to order at 3.00 p.m. On behalf of the Board, the Chairman welcomed all present at the AGM and introduced each member of the Board and the CFO. The attendance of the Company Secretary, the Company's Sponsor, UOB Kay Hian Private Limited, and the Company's Auditors, CLA Global TS Public Accounting Corporation, were also noted.

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 AGM.

3. **Voting Process, Scrutineer and Poll Agent**

The Chairman informed shareholders (each, a ***Shareholder*** and collectively, the ***Shareholders***) that, in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (***Catalist Rules***) and the Company's

Constitution (***Constitution***), all resolutions tabled at the AGM would be voted on by way of a poll (***Poll***). Polling would be conducted in a paperless manner via the Vote-Tech electronic voting platform, using Shareholders' own mobile devices, following their successful registration before the Meeting.

The Company had appointed B.A.C.S. Private Limited as its Polling Agent, and CACS Corporate Advisory Pte. Ltd., as its Scrutineer, for the conduct of the Poll. A representative from the Polling Agent proceeded to brief the Shareholders on the housekeeping rules and the procedures for electronic voting.

4. **Questions and Answers (*Q&A*)**

The Chairman informed Shareholders that the questions submitted by a Shareholder by 5.00 p.m., on 15 July 2026 had been addressed, and the Company's responses were published on the Company's corporate website and released via SGXNet on 17 July 2026.

Shareholders were further informed that during the formal business of the AGM, and before voting on each Resolution, Shareholders would be given an opportunity to raise substantial and relevant questions relating to that Resolution, which would be addressed by Management and the Board.

5. **Notice**

With the concurrence of Shareholders, the Notice of AGM, which was published in the Business Times, on the SGXNet and on the Company's corporate website as well as posted to Shareholders on 7 July 2026, was taken as read.

The Chairman also informed Shareholders that he had been appointed as a proxy by some shareholders in his capacity as Chairman of the AGM. The proxy forms submitted had been duly verified and he would be voting in accordance with their specified voting instructions.

6. **Ordinary Resolution 1**
Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 March 2026 together with the Independent Auditor's Report.

The first item on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2026 together with the Independent Auditor's Report thereon.

Ordinary Resolution 1 as stated in the Notice of AGM was proposed by the Chairman and seconded by Mr Teng Chai Hai.

The Chairman invited Shareholders to raise questions, and a summary of the Q&A session was recorded separately and attached as Appendix A to these minutes (***Appendix A***).

As there were no further questions from Shareholders, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast on Ordinary Resolution 1, as verified by the Scrutineers, were as follows:

Votes for	: 123,415,750 (99.68%)
Votes against	: 400,000 (0.32%)

The Chairman declared Ordinary Resolution 1 carried.

7. **Ordinary Resolution 2**
<u>Proposed payment of S$164,000 as fees to the Directors of the Company ("Directors") for the financial year ended 31 March 2026 (FY2024: S$163,286)</u>

The Chairman informed Shareholders that the Board had recommended the payment of Directors' Fees amounting to S$164,000 for the financial year ended 31 March 2026.

Ordinary Resolution 2, as set out in the Notice of AGM, was proposed by Mr Teng Chai Hai and seconded by Mr Chan Choon Yuan.

The Chairman invited Shareholders to raise questions. A summary of the question raised by a Shareholder and the response provided by the Vice Chairman is set out in Appendix A. There being no further questions, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast on Ordinary Resolution 2, as verified by the Scrutineers, were as follows:

Votes for	: 130,942,650 (99.20%)
Votes against	: 1,061,100 (0.80%)

The Chairman declared Ordinary Resolution 2 carried.

8. **Ordinary Resolution 3**
<u>Re-election of Mr Kenichi Takahashi as a Director of the Company</u>

The Chairman informed Shareholders that Ordinary Resolution 3 concerned his re-election as a Director and handed the conduct of the proceeding over to Mr Wong Hin Sun, Eugene (***Mr Wong***).

Shareholders were informed by Mr Wong that in accordance with Regulation 101 of the Constitution, Mr Kenichi Takahashi shall retire as a Director by rotation at the AGM. Mr Takahashi, who had consented to continue in office, would upon re-election, remain as the Executive Chairman and Chief Executive Officer of the Company.

Mr Wong proposed the Ordinary Resolution 3 as stated in the Notice of AGM, and the motion was seconded by Mr Tan Boon Piang.

Mr Wong invited Shareholders to raise questions. A summary of the question raised by a Shareholder and the response provided by the Vice Chairman is set out in Appendix A. There being no further questions, Mr Wong proceeded to put the motion to a vote by Poll. The results of the votes cast on Ordinary Resolution 3, as verified by the Scrutineer, were as follows:

Votes for : 131,551,850 (99.70%)
Votes against : 400,000 (0.30%)

Mr Wong declared Ordinary Resolution 3 carried and returned the proceedings of the Meeting to the Chairman.

9. **Ordinary Resolution 4**
<u>Re-election of Mr Lee Soon Sin Jason as a Director of the Company</u>

The Chairman informed Shareholders that, in accordance with Regulation 101 of the Constitution, Mr Lee Soon Sin Jason (***Mr Lee***) would retire at the AGM and being eligible, had offered himself for re-election.

Mr Lee, who had consented to continue in office would, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairperson of the Audit and Risk Committee, and a member of both the Nominating Committee and Remuneration Committee. Mr Lee is considered independent for the purposes of Catalist Rule 704(7).

Ordinary Resolution 4, as set out in the Notice of AGM, was proposed by the Chairman and seconded by Mr Teng Chai Hai.

The Chairman invited Shareholders to raise questions. There being no questions, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast on Ordinary Resolution 4, as verified by the Scrutineer, were as follows:

Votes for : 131,480,850 (99.70%)
Votes against : 400,000 (0.30%)

The Chairman declared Ordinary Resolution 4 carried.

10. **Ordinary Resolution 5**
<u>Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditors of the Company</u>

Ordinary Resolution 5 is in relation to the re-appointment of CLA Global TS Public Accounting Corporation as Auditors of the Company, to hold office until the conclusion of the next AGM. The Meeting was informed that the retiring Auditors had expressed their willingness to accept the re-appointment, and such re-appointment was recommended by the Audit and Risk Committee.

The Ordinary Resolution 5, as set out in the Notice of AGM, was proposed by the Chairman and seconded by Mr Teng Chai Hai.

The Chairman invited Shareholders to raise questions. A summary of the question raised by a Shareholder and the response provided by the Chairperson of the Nominating Committee is set out in Appendix A. There being no further questions, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast on Ordinary Resolution 5, as verified by the Scrutineers, were as follows:

Votes for : 131,523,750 (99.70%)
Votes against : 400,000 (0.30%)

The Chairman declared Ordinary Resolution 5 carried.

ANY OTHER BUSINESS

As there was no notice of any other ordinary business received by the Company Secretary, the Chairman proceeded to deal with the special businesses of the AGM.

SPECIAL BUSINESS

11. **Ordinary Resolution 6**
Authority to allot and issue shares in the capital of the Company

The Chairman informed Shareholders that, pursuant to Section 161 of the Companies Act 1967, Shareholders' approval was required to authorise the Directors to allot and issue new ordinary shares and/or grant instruments convertible into shares in the capital of the Company, up to the limit specified in the resolution.

The Chairman proposed the Ordinary Resolution 6 as set out in the Notice of AGM, and the motion was seconded by Mr Teng Chai Hai.

The Chairman invited Shareholders to raise questions. There being no questions, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast on Ordinary Resolution 6, as verified by the Scrutineer, were as follows:

Votes for : 131,256,750 (99.50%)
Votes against : 658,000 (0.50%)

The Chairman declared Ordinary Resolution 6 carried.

12. **Ordinary Resolution 7**
<u>Renewal of the Share Buyback Mandate</u>

The next item on the agenda was to seek Shareholders' approval to renew the Share Buyback Mandate, details of which were set out in the Appendix to the Annual Report 2026.

The Ordinary Resolution 7, as set out in the Notice of AGM, was proposed by the Chairman and seconded by Mr Teng Chai Hai.

The Chairman invited Shareholders to raise questions. There being no questions, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast on Ordinary Resolution 7, as verified by the Scrutineer, were as follows:

Votes for : 131,154,150 (99.70%)
Votes against : 400,000 (0.30%)

The Chairman declared Ordinary Resolution 7 carried.

13. **Ordinary Resolution 8**
<u>Authority to Grant Awards and Issue Shares under the Japan Foods Performance Share Plan</u>

The last item on the agenda was to seek Shareholders' approval to authorise the Directors to offer and grant awards and issue shares under the Japan Foods Performance Share Plan (***Share Plan***). Shareholders were informed that the Directors and employees of the Group who are also Shareholders and are eligible to participate in the Share Plan, would abstain from voting on Ordinary Resolution 8. Controlling Shareholders and their associates were also ineligible to participate in the Share Plan.

The Chairman proposed the Ordinary Resolution 8 as set out in the Notice of AGM, and the motion was seconded by Mr Teng Chai Hai.

The Chairman invited Shareholders to raise questions. A summary of the question raised by a Shareholder and the responses provided by both the Vice Chairman and Chairperson of the Remuneration Committee is set out in Appendix A. There being no further questions, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast on Ordinary Resolution 8, as verified by the Scrutineers, were as follows:

Votes for : 130,569,100 (99.20%)
Votes against : 1,057,600 (0.80%)

The Chairman declared Ordinary Resolution 8 carried.

14. **Closure**

There being no other business to be transacted at the AGM, the Chairman declared the AGM closed at 4.15 p.m., and thanked the Shareholders for their attendance.

Confirmed as a true record of proceedings held

Mr Takahashi Kenichi
Chairman

Appendix A

JAPAN FOODS HOLDING LTD.

RECORD OF QUESTIONS RAISED BY SHAREHOLDERS AND THE CORRESPONDING RESPONSES DURING THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT JASMINE ROOM, IBIS SINGAPORE ON BENCOOLEN, 170 BENCOOLEN STREET, SINGAPORE 189657 ON THURSDAY, THE 23RD DAY OF JULY 2026 AT 3.00 P.M.

RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026, TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT

1. **A shareholder congratulated the Company on the success of the Group's Steak 99 brand and enquired about the significance of the number "99". He also sought an update on the performance of Kyo Komachi and Mama Klang, including whether the brands had performed in line with expectations. In relation to Mama Klang, the shareholder further enquired about its target customer segment and the marketing strategy for its localised offerings.**

   Response

   The Chairman explained that the Steak 99 concept was centred on offering quality steak at an affordable price point of $9.90, which had resonated well with customers.

   As regards Mama Klang, the Chairman shared that the brand had originally focused on Klang-style bak kut teh, from which its name was derived. Its menu had since expanded to include a wider range of local dishes and popular street-food favourites, such as nasi lemak.

   The Chairman added that Kyo Komachi was currently available only at Changi City Point (***CCP***), having previously also operated at VivoCity as the concept did not require kitchen space. The VivoCity outlet had since been converted to a different concept, while the lease for the CCP outlet would be expiring soon.

2. **A shareholder commented on the upcoming commencement of the Johor Bahru-Singapore Rapid Transit System (*RTS*) and the growth opportunities this could present for the food and beverages (*F&B*) sector in Johor Bahru (*JB*). He also enquired whether the Group intended to tap into the JB market and, if so, whether it would establish and operate its own outlets or franchise its Own Brand restaurants to local partners in JB.**

   Response

   The Chairman responded that the Group had no immediate plans to open any outlets in JB but would continue to monitor the market closely and consider suitable opportunities as they arose.

3. **A shareholder observed a mismatch between demand and supply in the central business district area (*CBD)*, and commented that the Group's outlets are not readily accessible to customers in the area. He enquired whether the Group would consider collaborating with supermarket operators to distribute ready-to-eat bento meals in the CBD and capture this demand.**

   Response

   The Chairman responded that the Group had previously considered establishing a presence in the CBD. However, rental costs were high and business activity in the area was generally low on weekends. The Group would continue to monitor the area and reconsider the matter should suitable locations become available.

4. **A shareholder, who had patronised the Group's restaurants, noted that certain hotpot and buffet-style steak concepts that were around in 2025 had since ceased operations. He enquired about the reasons for their discontinuation and whether the recently introduced Steak 99 concept would similarly be operated only for a limited period.**

   Response

   The Chairman explained that the Group had operated the buffet concept at its Tokyo Shokudo outlets for approximately 3 to 6 months. Although sales performance was satisfactory, the high food and labour costs made the concept commercially unsustainable. The Group had therefore converted the outlets to the Steak 99 concept.

5. **A shareholder observed that rising food and operating costs had led many F&B operators to increase their prices. The shareholder enquired whether the Group would be able to maintain Steak 99's $9.90 price point if the cost of steak and other ingredients continued to rise, and how the Group intended to manage such cost pressures.**

   Response

   The Vice Chairman acknowledged that Singapore's F&B sector was highly competitive, particularly with the entry of mainland Chinese brands offering aggressive pricing. He explained that cost management and the ability to adapt its concepts quickly were among the Group's strengths. Where a concept failed to generate sufficient revenue, the Group would review and adjust it promptly.

   He added that for Steak 99, the Group intended to retain the $9.90 price point while offering optional upgrades and add-ons at additional costs. The concept was positioned as an affordable, value-for-money offering aimed at cost conscious customers, particularly young adults. Although its pricing was lower than that of comparable restaurant chains, the Group would not compromise on the quality of its ingredients. Separately, the Vice Chairman further informed that the Group would continue to strengthen its presence in the Halal dining segment.

6. **A shareholder noted that despite the Group's relatively high gross profit margin, it had continued to report losses for the past 2 financial years, and enquired about the reasons for the losses and whether costs could have been better managed.**

Response

The Vice Chairman explained that the Group had expanded its outlet network following the Covid-19 pandemic, but subsequently experienced a weakening in consumer spending. The Group's principal operating costs comprised rental and labour, which were largely fixed. Measures had been implemented to streamline manpower, including the introduction of self-ordering and self-payment systems, and outlets were operating with lean staffing levels. The Group would continue to close non-performing outlets to reduce costs and improve its overall performance.

The Chairman added that while food and material costs could be managed, rental and labour costs were less flexible and would generally rise as sales volumes increased.

7. **A shareholder enquired whether Steak 99 was an original concept and how it differentiated itself from other Japanese steak restaurants, particularly a similar concept operating in Orchard. The shareholder also asked whether the Group remained confident in the brand's prospects and suggested reviewing the selection of side dishes to better complement its Western-style menu.**

Response

The Chairman explained that while Steak 99 drew inspiration from the Okinawan-style steak concept, it was developed as the Group's own brand. It differentiated itself through its lava-stone cooking method, Halal offerings, and affordable pricing.

In determining the selection of side dishes, the Group considered both customer preferences and the overall cost of ingredients, particularly given the comparatively higher cost of steak.

The Vice Chairman added that the existing side dishes, including kimchi, had been well received by customers. He further encouraged Shareholders to provide the Group with their feedback and suggestions at any time, rather than only at the AGM.

8. **A shareholder observed that directors and major shareholders of listed companies sometimes demonstrated confidence in their companies by purchasing shares, while companies might also undertake share buybacks. The shareholder enquired whether the Directors or the Company would consider doing so to demonstrate confidence in the Group's prospects.**

Response

The Vice Chairman explained that while the F&B industry remained highly competitive and was undergoing a period of transition, the Group's established market presence, experience, resources and operational expertise placed it in a strong position to navigate the challenging environment, maintain its market position and pursue growth when conditions improved.

At the Company level, any share buyback would need to be considered against the availability and optimal use of its cash resources. The Group's present priority was to preserve cash for investment in its brands and operations, with a view to restoring profitability and generating sustainable returns for Shareholders. Management considered improved profitability to be a stronger demonstration of confidence than the use of the Company's cash resources for share buybacks. He further added that any purchase of shares by individual Directors would be a personal investment decision.

9. **A shareholder enquired whether the Group's current network of approximately 58 outlets represented its optimal operating size or whether further closures were expected. The shareholder also asked whether Steak 99 was profitable despite its affordable pricing and how its profitability compared with the Group's traditional ramen outlets.**

Response

The Vice Chairman explained that the Group had not set a fixed target for the number of outlets. Its immediate priority was to close non-performing outlets, conserve cash, and optimise manpower and capital deployment during the current market downturn. At the same time, the Group remained prepared to expand brands and concepts that were aligned with its strengths, and that had achieved positive cash flow and demonstrated sustainable demand. Outlet openings and closures would therefore continue to be assessed based on the performance of each concept and location.

The Chairman explained that Steak 99's cost structure and performance had been closely evaluated during its initial months of operation before the Group proceeded with further expansion. Under its lava-stone dining concept, customers completed part of the cooking themselves, allowing the outlets to operate with lower kitchen and labour requirements. Overall food costs were also managed through the selection of side dishes and complementary menu items with lower ingredient costs. Based on its performance to-date, the Group considered this concept to have growth potential.

10. **A shareholder enquired whether the Group had an incentive scheme to motivate its employees to improve service standards.**

Response

The Chairman explained that the Group did not currently have a formal incentive scheme. Customer feedback was however, monitored and discussed with employees at monthly meetings to address service-related concerns.

The Vice Chairman acknowledged that recruiting and motivating suitable employees remained a challenge. Management was considering an incentive scheme but would need to ensure that it could be implemented fairly and consistently across the Group, while encouraging sustained improvements in service standards rather than focusing solely on short-term performance.

RESOLUTION 2 – APPROVAL OF PAYMENT OF DIRECTORS' FEES

11. **A shareholder noted that the Group had reported losses for the past 2 financial years and had not declared any dividends, while the proposed Directors' fees had increased slightly from approximately S$163,000 to S$164,000. The shareholder enquired whether the Directors had considered reducing their fees in view of the Group's performance.**

Response

The Vice Chairman explained that the Directors' fees had generally remained unchanged since the Company's listing, save for a one-time adjustment in the past, and remained comparatively modest relative to those of other listed companies. He added that during periods of weaker performance, the Directors were also required to devote more time to working with Management on the Group's turnaround. Having regard to the responsibilities and risks assumed by Directors of a listed company, the Board considered the proposed fees to be fair and reasonable.

The CFO clarified that there had been no increase in the underlying fee quantum. The minor difference arose from the pro-rating of fees during transitional period between outgoing and incoming Independent Directors.

RESOLUTION 3 – RE-ELECTION OF MR KENICHI TAKAHASHI AS A DIRECTOR

12. **In relation to the Chairman's re-election as a Director by rotation, a shareholder noted his key role in spearheading the Group's business and enquired about the Company's succession and contingency plans should he not be re-elected or otherwise be unable to continue in his roles.**

Response

The Vice Chairman explained that the Chairman, as the founder and majority shareholder, remained committed to continuing in his roles as Executive Chairman and Chief Executive Officer. Nevertheless, succession planning was regularly reviewed by the Board and the Nominating Committee.

Should the Chief Executive Officer be unable to continue in his roles, the Board would assess and appoint the most suitable person within the Group to lead the business. While the Chief Executive Officer played a significant role in driving the Group, he had been supported by an experienced management team and the Group's business partners in Japan, which would provide internal and external support to ensure business continuity.

13. **A shareholder enquired how artificial intelligence (*AI*) could be applied to support the management and operations of the Group's business.**

    Response

    The Vice Chairman explained that AI currently had limited application in the Group's core F&B operations, as food preparation, cooking and customer service continued to require human involvement. The use of service robots was also constrained by space limitations within the Group's outlets.

    He added that AI could, however, potentially support areas such as marketing, content development, and ordering. Any collection and use of customer data would need to be carefully considered, particularly in relation to data privacy and customer acceptance.

    The Chairman further added that the Group's IT team would continue to evaluate relevant technologies for implementation in its operations or marketing activities, where practical and effective.

RESOLUTION 5 – RE-APPOINTMENT OF CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITOR OF THE COMPANY

14. **A shareholder referred to the previously disclosed investigation involving an Independent Director and sought an update on its status and outcome.**

    Response

    The Chairman of the Nominating Committee informed the Meeting that no charges had been brought against the Independent Director as at the date of the Meeting. The matter remains under investigation and the Company was not in a position to comment further.

RESOLUTION 8 – AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE JAPAN FOODS PERFORMANCE SHARE PLAN

15. **A shareholder asked whether it remained appropriate to seek authority for the Directors to grant awards and issue shares under the Japan Foods Performance Share Plan (*Plan*), given the Group's losses over the past two financial years. Upon being informed that no awards had been granted since the Plan was renewed in 2023, the shareholder further asked for the reason the authority continued to be sought.**

    Response

    The Chairperson of the Remuneration Committee explained that the resolution was a standard resolution intended to preserve the Board's flexibility to use performance shares to incentivise and retain eligible employees. No awards have been granted in the past two years in view of the Group's performance.

The Vice Chairman added that the mandate would enable the Board to grant awards when circumstances improved and the relevant performance targets and criteria were met. The Plan was intended to align the interests of Management and eligible employees with those of the Company and its shareholders.