

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 24TH DAY OF JULY 2025 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
Mdm Tan Cher Ting, Lead Independent Director
Mr Lee Soon Sin Jason, 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 (**"Shareholders"**) that voting for all the resolutions tabled at the AGM would be conducted by way of a poll (**"Poll"**) 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"**). Polling would be

conducted in a paperless manner using wireless handheld devices issued to Shareholders upon their registration for the AGM.

The Company had appointed Complete Corporate Services Pte Ltd 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. A test poll was also carried out to familiarise Shareholders with the poll voting process.

4. **Questions and Answers (“Q&A”)**

The Chairman informed Shareholders that apart from a few questions received from the Securities Investors Association (Singapore) (“SIAS”), no other questions had been received from Shareholders in advance of the AGM. It was noted that the Company’s responses to the questions raised by SIAS had been published, on the Company’s corporate website and released via SGXNet on 18 July 2025.

Shareholders were further informed that notwithstanding the above, relevant questions pertaining to the motions to be tabled at the AGM could still be raised before voting commences for each respective resolution.

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 8 July 2025, 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 2025 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 2025 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 Ou Yang Yan Te.

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.

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 for Ordinary Resolution 1, as verified by the Scrutineers, were as follows:

Votes for : 133,267,200 (99.67%)
Votes against : 438,000 (0.33%)

The Chairman declared Ordinary Resolution 1 carried.

7. **Ordinary Resolution 2**

Proposed payment of S\$163,286 as fees to the Directors of the Company ("Directors") for the financial year ended 31 March 2025 (FY2024: S\$162,068)

The Chairman informed Shareholders that the Board had recommended the payment of Directors' Fees amounting to S\$163,286 for the financial year ended 31 March 2025.

Ordinary Resolution 2, as set out in the Notice of AGM, was proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

There being no question from Shareholders, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast for Ordinary Resolution 2, as verified by the Scrutineers, were as follows:

Votes for : 133,100,900 (99.59%)
Votes against : 553,200 (0.41%)

The Chairman declared Ordinary Resolution 2 carried.

8. **Ordinary Resolution 3**

Re-election of Mr Wong Hin Sun, Eugene as a Director of the Company

The Chairman informed Shareholders that, in accordance with Regulation 101 of the Constitution, Mr Wong Hin Sun, Eugene ("**Mr Wong**") would retire as a Director by rotation at the AGM. Mr Wong, who had consented to continue in office, would upon re-election, remain as a non-executive Vice Chairman of the Company, as well as a member of each of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

Ordinary Resolution 3, as set out in the Notice of AGM, was proposed by the Chairman and seconded by Mr Yeo Siew Wee @ Yeo Siew Eng.

As there were no questions from Shareholders, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast for Ordinary Resolution 3, as verified by the Scrutineer, were as follows:

Votes for : 123,509,800 (99.62%)
Votes against : 468,300 (0.38%)

The Chairman declared Ordinary Resolution 3 carried.

9. **Ordinary Resolution 4**
Re-election of Mdm Tan Cher Ting as a Director of the Company

The Chairman informed Shareholders that, in accordance with Regulation 101 of the Constitution, Mdm Tan Cher Ting (“**Mdm Tan**”) would retire at the AGM and being eligible, had offered herself for re-election.

Mdm Tan, 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 both the Nominating Committee and Remuneration Committee, and a member of the Audit and Risk Committee. Mdm Tan 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 Ou Yang Yan Te.

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

Votes for : 126,079,700 (99.65%)
Votes against : 438,000 (0.35%)

The Chairman declared Ordinary Resolution 4 carried.

10. **Ordinary Resolution 5**
Re-election of Mr Lim Heng Chong Benny as a Director of the Company

Shareholders were informed that Mr Lim Heng Chong Benny (“**Mr Lim**”), who was appointed to the Board on 1 August 2024, would retire at the AGM in accordance with Regulation 105 of the Constitution. Mr Lim, who had consented to continue in office, would upon re-election as a Director of the Company, remain as a member of each of the Audit and Risk Committee, Nominating Committee and Remuneration Committee respectively. Mr Lim is considered independent for the purposes of Catalist Rule 704(7).

The Ordinary Resolution 5, as set out in the Notice of AGM, was proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

As there were no questions from Shareholders, the Chairman proceeded to put the motion to a vote by Poll. The results for the votes cast for Ordinary Resolution 5, as verified by the Scrutineer, were as follows:

Votes for : 133,254,700 (99.67%)
Votes against : 438,000 (0.33%)

The Chairman declared Ordinary Resolution 5 carried.

11. **Ordinary Resolution 6**
Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditors of the Company

Ordinary Resolution 6 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 6, as set out in the Notice of AGM, was proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

There being no question from Shareholders, the Chairman proceeded to put the motion to a vote by Poll. The results for the votes cast for Ordinary Resolution 6, as verified by the Scrutineer, were as follows:

Votes for : 133,296,000 (99.70%)
Votes against : 400,000 (0.30%)

The Chairman declared Ordinary Resolution 6 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

12. **Ordinary Resolution 7**
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 7 as set out in the Notice of AGM, and the motion was seconded by Mr Tan Whee Li.

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

Votes for : 133,141,500 (99.61%)
Votes against : 516,500 (0.39%)

The Chairman declared Ordinary Resolution 7 carried.

13. **Ordinary Resolution 8**
Renewal of the Share Buyback Mandate

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 2025.

The Ordinary Resolution 8, as set out in the Notice of AGM, was proposed by the Chairman and seconded by Mr Ou Yang Yan Te.

As there were no questions from Shareholders, the Chairman proceeded to put the motion to a vote by Poll. The results of the votes cast for Ordinary Resolution 8, as verified by the Scrutineer, were as follows:

Votes for : 126,061,900 (99.66%)
Votes against : 430,300 (0.34%)

The Chairman declared Ordinary Resolution 8 carried.

14. **Ordinary Resolution 9**
Authority to Grant Awards and Issue Shares under the Japan Foods Performance Share Plan

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 9. Controlling Shareholders and their associates were also ineligible to participate in the Share Plan.

The Chairman proposed the Ordinary Resolution 9 as set out in the Notice of AGM, and the motion was seconded by Mr Ou Yang Yan Te.

As there was no question from Shareholders, the Chairman proceeded to put the motion to vote by Poll. The results of the votes cast for Ordinary Resolution 9, as verified by the Scrutineer, were as follows:

Votes for : 123,075,650 (99.58%)
Votes against : 524,200 (0.42%)

The Chairman declared Ordinary Resolution 9 carried.

15. **Closure**

There being no other business to be transacted at the AGM, the Chairman declared the AGM closed at 3.33 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 A SHAREHOLDER 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 24TH DAY OF JULY 2025 AT 3.00 P.M.

Question 1

Referring to the Group's business strategy as outlined in the Annual Report 2025, Mr Simeon L Tan noted the Group's underperformance and the closure, or non-renewal of several outlets. He questioned whether all existing brands, many of which operate only one or two outlets, are profitable, and whether it is operationally efficient to maintain so many brands. Mr Tan also enquired about the impact on centralisation and efficiency, and asked if the Company is taking any measures beyond outlet closures to turn the business around.

Response from the Chairman, Mr Takahashi Kenichi

The financial information in the Annual Report is based on data as at the end of 31 March 2025. The Group has continually assessed the performance of each brand to determine the turnaround strategy. The brands which are not performing well will cease. The Group has also introduced new brands to test market response and will expand such brands should they perform well.

Regarding outlet closures, Shareholders were informed that lease renewals are being approached more selectively, especially given the current market conditions. For outlets with poor performance, leases are either not renewed or early termination is negotiated, where possible.

Response from the Vice-Chairman, Mr Wong Hin Sun, Eugene

The business environment remains highly competitive with many foreign brands entering the market. The Group's strategy is to rationalise the number of brands operated, focusing on fewer but stronger brands.

Efforts are underway to improve store profitability through refining promotions, menus and customer segmentation. The current focus is on attracting cost-conscious family diners by tailoring restaurant offerings to meet their expectations without compromising quality.

Once brands that resonate well with the market are identified, Management would work to expand those, rather than spreading resources across too many brands. Shareholders were informed that concurrently, improvements in customer service, food quality and overall dining experience are also being prioritised.

Response from the CFO, Mr Kenneth Liew Kian Er

The CFO added that the Group has reduced the number of operating outlets since the financial year end, with several more scheduled for closure either due to lease non-renewals or early terminations.