

**JB FOODS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 201200268D)  
(the “Company”)

**MINUTES OF ANNUAL GENERAL MEETING**

- PLACE** : The Annual General Meeting was held by way of electronic means
- DATE** : 28 April 2021
- TIME** : 10.00 A.M.
- PRESENT** : Shareholders/proxies  
As per attendance lists
- Directors  
Mr Chua Cheow Khoon Michael  
Mr Goi Seng Hui  
Mr Tey How Keong  
Mdm Goh Lee Beng  
Mr Chin Koon Yew
- Management  
Mr Wong Wing Hong
- NOTICE OF MEETING** : The Notice convening this meeting was taken as read.
- CHAIRMAN** : Mr Chua Cheow Khoon Michael was elected to chair the meeting.

**COMMENCEMENT OF MEETING**

The Chairman welcomed the Shareholders to the Company’s Annual General Meeting (“AGM”).

The Chairman noted that Shareholders had previously been invited to submit their questions prior to the AGM by the cut-off time at 10.00am, on 25 April 2021. The Chairman noted that no questions had been received from Shareholders as at the cut-off time.

**MANAGEMENT PRESENTATION**

Mr Wong Wing Hong (“Mr Wong”) presented to the Shareholders an overview of the Company’s performance for the financial year ended 31 December 2020 (“FY2020”). A copy of the presentation slides was released via SGXNet after the meeting.

Mr Wong proceeded to hand the proceedings of the meeting back to the Chairman.

**QUORUM**

As a quorum was present, the Chairman declared the meeting open.

**PROCEEDINGS OF MEETING**

The Chairman noted that the Notice of AGM, having been in Shareholders’ hands for the statutory period, was taken as read.

The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be

proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

The Chairman noted that proxies lodged had been checked and found to be in order.

It was noted that **In.Corp Corporate Services Pte. Ltd.** (“In.Corp”) had been appointed as the Polling Agent, **Agile 8 Advisory Pte. Ltd.** (“Agile 8”) had been appointed as the Scrutineers and **Azeus Systems Limited** had been appointed as the live webcast service provider.

It was noted that the poll voting paper signed by the Chairman based on the directions given in the proxy forms had been submitted to In.Corp and scrutinised by Agile 8. The Chairman noted that the poll results for each resolution would be announced once the relevant resolution has been tabled.

## **ORDINARY BUSINESS:**

### **1. ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (“FY2020”) AND THE AUDITOR’S REPORT THEREON**

Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements for FY2020 together with the Directors’ Statement and the Auditors’ Report of the Company.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors’ Statement and the Auditors’ Report of the Company be and are hereby approved and adopted.”

### **2. DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) CASH DIVIDEND**

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 1.50 Singapore cents per ordinary share for FY2020.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the declaration of a final tax exempt (one-tier) cash dividend of 1.50 Singapore cents per ordinary share for FY2020 be and is hereby approved.”

### **3. RE-ELECTION OF MR CHUA CHEOW KHOON MICHAEL**

It was noted that the chair of the meeting was handed over to Mr Chin Koon Yew at this juncture as resolutions 3, 5 and 6 on the Agenda related to Mr Chua Cheow Khoon Michael’s re-election as a Director of the Company.

Resolution 3 on the Agenda was to re-elect Mr Chua Cheow Khoon Michael who was retiring by rotation.

It was noted that Mr Chua Cheow Khoon Michael was retiring pursuant to Article 98 of the Company’s Constitution and being eligible, offered himself for re-election. Mr Chua Cheow Khoon Michael would, upon re-election as a Director of the Company, remain as a Lead Independent Director, the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nominating Committee as well as a member of Remuneration Committee of the Company.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mr Chua Cheow Khoon Michael, who retires pursuant to Article 98 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**4. RE-ELECTION OF MR TEY HOW KEONG AS DIRECTOR**

Resolution 4 on the Agenda was to re-elect Mr Tey How Keong who was retiring by rotation.

It was noted that Mr Tey How Keong was retiring pursuant to Article 98 of the Company’s Constitution and being eligible, offered himself for re-election. Mr Tey How Keong would, upon re-election as a Director of the Company, remain as an Executive Director as well as a member of each of the Remuneration Committee, Nominating Committee and Risk Committee of the Company.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mr Tey How Keong, who retires pursuant to Article 98 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

**5. APPROVAL OF MR CHUA CHEOW KHOON MICHAEL’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS IN ACCORDANCE WITH RULE 210(5)(D)(III) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “LISTING MANUAL”) WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

Resolution 5 on the Agenda was to approve Mr Chua Cheow Khoon Michael’s continued appointment as an Independent Director by all shareholders in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that contingent upon the passing of Ordinary Resolution 3 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022 approval be and is hereby given by shareholders for Mr Chua Cheow Khoon Michael’s continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Mr Chua Cheow Khoon Michael’s retirement or resignation of the Director; or the conclusion of the AGM following the passing of Ordinary Resolution 6 below.”

**6. APPROVAL OF MR CHUA CHEOW KHOON MICHAEL’S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING DIRECTORS, CHIEF EXECUTIVE OFFICER, AND THEIR ASSOCIATES) IN ACCORDANCE WITH RULE 210(5)(D)(III) OF THE LISTING MANUAL WHICH WILL TAKE EFFECT ON 1 JANUARY 2022**

Resolution 6 on the Agenda was to approve Mr Chua Cheow Khoon Michael’s continued appointment as an Independent Director by shareholders (excluding directors, the chief executive officer, and their associates) in accordance with Rule 210(5)(d)(iii) of the Listing Manual which will take effect on 1 January 2022.

It was noted that the Directors, who are also shareholders of the Company, had abstained from voting at the meeting in respect of Ordinary Resolution 6.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that contingent upon the passing of Ordinary Resolution 3 above, and in accordance with Rule 210(5)(d)(iii) of the Listing Manual of the Singapore Exchange Securities Trading Limited which will take effect on 1 January 2022 approval be and is hereby given by shareholders (excluding directors, chief executive officer, and their associates) for Mr Chua Cheow Khoon Michael’s continued appointment as an Independent Director of the Company, this Resolution to remain in force until the earlier of Mr Chua Cheow Khoon Michael’s retirement or resignation of the Director; or the conclusion of the AGM following the passing of Ordinary Resolution 5 below.”

It was noted that Mr Chin Koon Yew handed the chair of the meeting back to Mr Chua Cheow Khoon Michael.

#### **7. DIRECTORS’ FEES**

Resolution 7 on the Agenda was to approve the payment of the Directors’ fees for the financial year ending 31 December 2021 (“**FY2021**”). It was noted that the Directors had recommended the payment of a sum of S\$162,000 as directors’ fees for FY2021, to be paid quarterly in arrears.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Directors’ fees of S\$162,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears, be and are hereby approved.”

#### **8. RE-APPOINTMENT OF AUDITORS**

Resolution 8 on the Agenda was to re-appoint Messrs BDO LLP as the Company’s Auditors and to authorise the Directors to fix the Auditors’ remuneration.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

### **SPECIAL BUSINESS:**

#### **9. AUTHORITY TO ALLOT AND ISSUE SHARES**

Resolution 9 on the Agenda was transacted as an Ordinary Resolution and it was to seek the shareholders’ approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 9 of the Notice of Annual General Meeting.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:

- (A) pursuant to Section 161 of the Companies Act, Chapter 50, and the listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), approval be and is

hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
  - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
  - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (B) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed, after adjusting for:
  - (i) new shares arising from the conversion or exercise of any convertible securities;
  - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company’s Constitution; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

**10. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JB FOODS EMPLOYEE SHARE OPTION SCHEME 2014**

Resolution 10 on the Agenda was transacted as an Ordinary Resolution and it related to the grant of authority to the Directors to offer and grant Options in accordance with the rules of the JB Foods Employee Share Option Scheme 2014 (the “**Option Scheme**”) and to allot and issue such shares in the capital of the Company as may be required pursuant to the exercise of Options under the Scheme, details of which were set out in the text of the Ordinary Resolution in item 10 of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:

the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the JB Foods Employee Share Option Scheme 2014 (the “**Option Scheme**”) pursuant to Section 161 of the Companies Act, Chapter 50, and to deliver existing Shares (including treasury shares, if any) and to allot and issue and/or transfer from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be allotted and issued and/or transferred pursuant to the exercise of the Options under the Option Scheme, provided always that:

- (i) the aggregate number of Shares over which the Company may grant Options on any date (including the number of Shares which have been and to be issued upon the exercise of the Options in respect of all Options granted under the Option Scheme) shall not exceed fifteen per cent. (15%) of the total number of Shares of the Company (excluding treasury shares) on the day preceding that date; and
- (ii) the aggregate number of Shares to be offered to certain participants collectively and individually during the duration of the Option Scheme (subject to adjustments, if any, made under the Option Scheme) shall not exceed such limits or, as the case may be, sub-limits as may be prescribed in the Option Scheme.”

**11. TERMINATION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

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**Mr Chua Cheow Khoon Michael**  
**(Chairman of the Meeting)**

**APPENDIX**

**POLL RESULTS**

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)	
<b>Ordinary Business</b>						
1	Receive and adopt Audited Financial Statements for the financial year ended 31 December 2020 together with the Directors' Statement and the Auditors' Report	82,590,099	82,590,099	100.00	0	0.00
2	Approval of a final tax exempt (one-tier) cash dividend of 1.50 Singapore cents per ordinary share for the financial year ended 31 December 2020	82,590,099	82,590,099	100.00	0	0.00
3	Re-election of Mr Chua Cheow Khoon Michael as a Director	82,590,099	82,590,099	100.00	0	0.00
4	Re-election of Mr Tey How Keong as a Director	82,590,099	82,590,099	100.00	0	0.00
5	Shareholders' approval of Mr Chua Cheow Khoon Michael's continued appointment as an Independent	82,590,099	82,590,099	100.00	0	0.00

	Director					
6	Shareholders' approval (excluding directors, the chief executive officer, and their associates) of Mr Chua Cheow Khoon Michael's continued appointment as an Independent Director	801,700	801,700	100.00	0	0.00
7	Approval of Directors' fees of S\$162,000 for the financial year ending 31 December 2021	82,590,099	82,590,099	100.00	0	0.00
8	Re-appointment of Messrs BDO LLP as Auditors and to authorise the Directors to fix their remuneration	82,590,099	82,590,099	100.00	0	0.00
<b>Special Business</b>						
9	Authority to allot and issue shares	82,590,099	82,530,099	99.93	60,000	0.07
10	Authority to allot and issue shares under the JB Foods Employee Share Option Scheme 2014	82,590,099	82,530,099	99.93	60,000	0.07



