

CIRCULAR DATED 28 SEPTEMBER 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS CIRCULAR OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your Shares in the capital of Miyoshi Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), you should at once hand this Circular with the enclosed Notice of EGM and the enclosed Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr. Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore branch, at 90 Cecil Street, #03-00 Singapore 069531, Telephone: +65 6320 0627.



MIYOSHI LIMITED

(Company Registration No. 198703979K)
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO
THE PROPOSED CHANGE OF AUDITORS FROM BDO LLP TO PKF-CAP LLP**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	: 10 October 2023 at 10.00 a.m.
Date and time of EGM	: 13 October 2023 at 10.00 a.m.
Place of EGM	: 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970

TABLE OF CONTENTS

DEFINITIONS	1
LETTER TO SHAREHOLDE	5
1. INTRODUCTION	5
2. THE PROPOSED CHANGE OF AUDITORS.....	5
3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	8
4. AUDIT COMMITTEE'S RECOMMENDATION.....	8
5. DIRECTORS' RECOMMENDATION	9
6. EXTRAORDINARY GENERAL MEETING.....	9
7. ACTION TO BE TAKEN BY SHAREHOLDERS	9
8. DIRECTORS' RESPONSIBILITY STATEMENT	10
9. DOCUMENTS AVAILABLE FOR INSPECTION	10
NOTICE OF EGM	N-1
PROXY FORM.....	P-1
CIRCULAR PRINT COPY REQUEST FORM.....	R-1

DEFINITIONS

In this Circular, except where the context otherwise requires, the following definitions shall apply throughout:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	The Annual General Meeting of the Company
“associate”	:	<p>(a) in relation to any individual, including a Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"> (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; <p>(b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular, comprising Low See Lien, Lo Kim Seng and Thomas Pek Ee Perh
“BDO”	:	BDO LLP
“Board”	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 28 September 2023
“Company”	:	Miyoshi Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
“Constitution”	:	The constitution of the Company, as amended or modified or supplemented from time to time

DEFINITIONS

“Controlling Shareholder”	: A person who:
	(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
	(b) in fact exercises control over the Company
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	: The extraordinary general meeting of the Company to be held on 13 October 2023 at 10.00 a.m., notice of which is set out on pages N-1 to N-4 of this Circular
“FY”	: Financial year ended or, as the case may be, ending 31 August
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 21 September 2023, being the latest practicable date prior to the issue of this Circular
“Mr. Kuan”	: Mr. Titus Kuan Tjian, audit partner of PKF-CAP LLP
“Notice of Resignation”	: The notice of resignation provided by BDO to the Company dated 17 August 2023
“PKF-CAP”	: PKF-CAP LLP
“Proposed Change of Auditors”	: The proposed change of the Company’s auditors from BDO to PKF-CAP
“Proxy Form”	: The proxy form accompanying the Notice of EGM
“Securities Accounts”	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	: Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shares”	: Ordinary shares in the capital of the Company and “Share” shall be construed accordingly

DEFINITIONS

- “Shareholders”** : Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term **“Shareholders”** shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
- “Substantial Shareholder”** : A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings), representing not less than 5% of all the voting Shares
- “Treasury Shares”** : Has the meaning ascribed to it in Section 4 of the Companies Act

Unless the context otherwise requires:

- (a) the terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the same meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modifications thereof, as the case may be;
- (b) the term **“subsidiary”** shall have the meanings ascribed to it in Section 5 of the Companies Act. The term **“subsidiary holdings”** is defined in the Catalist Rules to mean shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

DEFINITIONS

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

MIYOSHI LIMITED
(Company Registration No. 198703979K)
(Incorporated in the Republic of Singapore)

Directors:

Andrew Sin Kwong Wah (*Executive Director and Chief Executive Officer*)
Lo Kim Seng (*Independent Non-Executive Chairman*)
Low See Lien (*Independent Non-Executive Director*)
Thomas Pek Ee Perh (*Non-Independent Non-Executive Director*)

Registered Office:

26 Boon Lay Way
#01-80 Tradehub 21
Singapore 609970

28 September 2023

To: The Shareholders of Miyoshi Limited

Dear Sir/Madam,

THE PROPOSED CHANGE OF AUDITORS FROM BDO LLP TO PKF-CAP LLP

1. INTRODUCTION

- 1.1. The Board is proposing to convene the EGM to be held at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970 on 13 October 2023 at 10.00 a.m. to seek the approval of the Shareholders for the Proposed Change of Auditors.
- 1.2. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval at the forthcoming EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.
- 1.3. The Company has appointed Icon Law LLC (the Singapore member of the ZICO Law Network), as the legal adviser to the Company for the Proposed Change of Auditors.

2. THE PROPOSED CHANGE OF AUDITORS

2.1. Background and Rationale for the Proposed Change of Auditors

BDO has served as auditors of the Company since FY2007 and was re-appointed as the Company's auditors at the last AGM held on 28 February 2023, to hold office until the conclusion of the next AGM.

As part of the Group's ongoing efforts to manage its overall business costs amidst a challenging business climate and BDO being unable to come to an agreement on the fees for the financial year ending 31 August 2023, the Board is of the view that it would be an opportune time to review the appointment of auditors in order to realise cost efficiencies. A change of auditors will also enable the Group to benefit from fresh perspectives of another professional audit firm, thus enhancing the value of the audit to the Group.

In connection with the above, BDO had applied to and received consent from ACRA to resign as the auditors of the Company and its Singapore incorporated subsidiaries, namely Hua-San Pte. Ltd. and Miyoshi Commerce Singapore Pte. Ltd., pursuant to Section 205AB of the Companies Act. Accordingly, on 17 August 2023, BDO provided the Company with its notice of resignation ("**Notice of Resignation**"). Pursuant to Section 205AC(1) of the Companies Act, copies of the Notice of Resignation have been appended to the Company's announcement dated 31 August 2023 in connection with the BDO's resignation as Auditors of the Company.

Following an evaluation of the available proposals from various audit firms which have experience in auditing public listed companies in Singapore, the Board, in consultation with the Audit Committee, and taking into consideration the requirements of Rules 712 and 715 of the Catalist Rules, has determined that PKF-CAP is best suited to meet the existing needs and audit

requirements of the Group. The Audit Committee having considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources and experience of PKF-CAP and the experience and qualification of the audit engagement partner assigned to the audit, other audit engagements of PKF-CAP, the Group's audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of PKF-CAP to be assigned to the audit, the fee structure and audit arrangements proposed by PKF-CAP, is of the opinion that PKF-CAP will be able to meet the audit requirements of the Group. The Proposed Change of Auditors will allow the Group to save approximately 10% in audit fees (approximately S\$18,000) in comparison to the audit fees incurred by the Group for FY2022. There will be no change in the scope of audit services, and the Company does not expect the reduction in cost to affect the standards and effectiveness of the audit to be undertaken.

In view of the above, the Audit Committee recommended the appointment of PKF-CAP as auditors of the Company in place of BDO to the Board. The Board has taken into account the Audit Committee's recommendation, including the factors considered in their evaluation, and are satisfied that PKF-CAP will be able to meet the audit requirements of the Group.

PKF-CAP has given its consent to act as auditors of the Company and its Singapore incorporated subsidiaries by way of a letter dated 20 July 2023, subject to the approval of Shareholders being obtained at the EGM. Pursuant to Rule 712(3) of the Catalyst Rules and Section 205AF of the Companies Act, the appointment of PKF-CAP as auditors of the Company in place of BDO must be specifically approved by Shareholders at a general meeting.

The appointment of PKF-CAP would therefore take effect upon the approval of the same by Shareholders at the EGM. Upon the appointment, PKF-CAP will hold office until the conclusion of the next AGM of the Company.

The Board would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement on accounting matters. In addition, the Proposed Change of Auditors is not due to the dismissal of BDO. The Board wishes to express their appreciation for the past services rendered by BDO.

2.2. Information on PKF-CAP LLP and the Audit Engagement Partner

The information on PKF-CAP and the audit engagement partner below was provided to the Company by PKF-CAP. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below. The Directors, however, have exercised due care and made reasonable enquiries as they deem necessary in reviewing the information.

2.2.1. Information on PKF-CAP

PKF-CAP is a firm of Chartered Accountants in Singapore and is registered with ACRA. It is ranked number 14 in Singapore in a recent survey by International Accountants Group (IAG).

The firm, together with its affiliated entities has 11 partners, 16 managers/directors and more than 150 professional staff servicing a wide array of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as commodities, trading and distribution, manufacturing, healthcare, shipping, hospitality, fund management, technology and construction. PKF-CAP is part of global family of independent firms bound together by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment.

For more information about PKF-CAP, please visit its website at www.pkfsingapore.com.

For the audit of the Group, the key audit engagement team comprises one (1) audit engagement partner, one (1) audit manager and two (2) audit professionals. The audit of the Company and its subsidiaries will also be reviewed by an independent quality control review partner.

2.2.2. About the Audit Engagement Partner

Mr. Titus Kuan Tjian (“**Mr. Kuan**”), audit partner of PKF-CAP LLP, will be assigned as the engagement partner of the Group. Mr. Kuan has 19 years of audit and accounting experience which includes 12 years in a Big Four firm leaving as a senior manager and 6 years in mid-tier accounting firms as director/partner. He has overseen audits of companies in diverse industries, including public companies listed on the SGX-ST and clients with similar business activities as the Company such as those in the manufacturing industry. Mr. Kuan is a practicing member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA.

The Audit Committee has enquired on whether Mr. Kuan, who will be the audit engagement partner assigned to the audit of the Group, has been subjected to the Practice Monitoring Programme review by ACRA and noted that Mr. Kuan has not been subjected to a Practice Monitoring Programme review.

2.3. Compliance pursuant to Rules 712 and 715 of the Catalist Rules

2.3.1. Requirement pursuant to Rule 712 of the Catalist Rules

The Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of PKF-CAP in meeting the audit requirements of the Group, including the various factors as set out in Sections 2.1 and 2.2 of this Circular, has recommended the Proposed Change of Auditors for approval by the Board.

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) BDO has confirmed by way of the professional clearance letter to PKF-CAP dated 12 July 2023 that it is not aware of any professional reasons why PKF-CAP should not accept appointment as Auditors other than the Qualified Opinion highlighted in the independent auditor’s report to the members of Miyoshi Limited dated 13 February 2023;
- (b) the Company confirms that there were no disagreements with BDO on accounting treatments within the last twelve (12) months up to the date of their resignation;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 above. The Proposed Change of Auditors is not due to the dismissal of BDO. In addition, BDO were not dismissed nor directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PKF-CAP as its auditors.

2.3.2. Requirement pursuant to Rule 715 of the Catalist Rules

In compliance with Rule 715(1), following Shareholders’ approval of the Proposed Change of Auditors, PKF-CAP will become the auditors of the Company and its Singapore -incorporated subsidiaries.

The Group has retained the existing component auditors for its significant subsidiaries incorporated in People’s Republic of China (being BDO China Shu Lun Pan Certified Public Accountants) and the Philippines (being Moore Roxas Cruz Tagle and Co.) for continuity as they are familiar with the significant subsidiaries business and operations. The Group has appointed new component auditors for subsidiaries incorporated in Malaysia (being Cheng & Co) and Thailand (being HLB Thailand) as part of the Group’s ongoing efforts to manage its overall business costs.

Although PKF will not be auditing the Company's foreign-incorporated subsidiaries, it will conduct the relevant and necessary audit procedures for such subsidiaries for consolidation purposes as stipulated by Singapore Standards on Auditing. PKF has done an assessment on the Group's appointment of different audit firms for its overseas subsidiaries and confirms that such arrangement will not compromise the standard and effectiveness of the audit of the Group.

In compliance with Rule 715(2), the Board and the Audit Committee have reviewed the appointment of the auditors for its overseas significant subsidiaries and were satisfied with the suitability of such auditors and that the appointment of different audit firms will not compromise the standard and effectiveness of the audit of the Group.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Directors</u>						
Sin Kwong Wah, Andrew ⁽²⁾	117,624,800	17.7	48,726,500	7.4	166,351,300	25.1
Lo Kim Seng	-	-	-	-	-	-
Low See Lien	-	-	-	-	-	-
Pek Ee Perh, Thomas	16,454,500	2.5	-	-	16,454,500	2.5
<u>Substantial Shareholders</u> <u>(other than Directors)</u>						
Miyoshi Industry Co., Ltd	50,901,890	7.7	-	-	50,901,890	7.7
Pek Yee Chew ⁽³⁾	46,444,000	7.0	119,907,300	18.1	166,351,300	25.1

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 663,138,587 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Mr. Sin Kwong Wah, Andrew is deemed to have an interest in the 46,444,000 Shares held by his spouse, Mdm. Pek Yee Chew, 1,500,000 Shares held by his daughter, Ms. Sin Shi Min, Andrea and 782,500 Shares held by his son, Mr. Sin Shi Han, Kenneth.
- (3) Mdm. Pek Yee Chew is deemed to have an interest in the 117,624,800 Shares held by her spouse, Mr. Sin Kwong Wah, Andrew, 1,500,000 Shares held by her daughter, Ms. Sin Shi Min, Andrea and 782,500 Shares held by her son, Mr. Sin Shi Han, Kenneth.

None of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Change of Auditors, other than through their respective shareholding interest (if any) in the Company.

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of PKF-CAP as auditors of the Company in place of BDO, after taking into account the suitability and independence of PKF-CAP to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular and compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

After having considered the rationale and the information relating to the Proposed Change of Auditors as well as the recommendation of the Audit Committee, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970 on 13 October 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Change of Auditors set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and, in any event, if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte Ltd, 10 Anson Road, #29-07 International Plaza, Singapore 079903; or if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte Ltd, at miyoshi-egm@ryt-poll.com, by no later than **10.00 a.m. on 10 October 2023**, being at least 72 hours before the time appointed for holding the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

Shareholders may raise questions at the EGM and/or submit questions related to the Ordinary Resolution to be tabled for approval at the EGM, in advance of the EGM. For Shareholders who would like to submit questions in advance of the EGM, they may do so by 5 October 2023, by post to the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902, or by email to gpe@mncsingapore.com. After the cut-off date for the submission of questions, any subsequent clarifications sought or follow-up questions will be addressed at the EGM. Shareholders will need to identify themselves when posing questions by post or by email by providing the following details:

- (a) the Shareholder's full name as it appears on his/her/its CDP/CPF/SRS or scrip records;
- (b) the Shareholder's NRIC/Passport/UEN number; and
- (c) the manner in which the Member holds his/her/its Shares in the Company (e.g. via CDP, CPF/SRS or scrip).

The Company will endeavour to address all substantial and relevant questions submitted by Shareholders prior to (via SGXNet by 10.00 a.m. on 8 October 2023) or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made at the EGM to such questions together with the minutes of the EGM on SGXNet and the Company's website at the URL <http://www.miyoshi.biz> within one (1) month after the date of the EGM.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Constitution, this Circular has been published and is available for download or online viewing at SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.miyoshi.biz>. **Printed copies of this Circular will NOT be sent to Shareholders unless requested by the Shareholders via the submission of the Request Form.** The printed

copies of Notice of EGM, Proxy Form and Request Form have been despatched to Shareholders and are also available on SGXNet and the Company's website. Shareholders who wish to receive a printed copy of this Circular are required to complete the Request Form and return it to the Company by 6 October 2023 by post to the office of the Company's registered office at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970; or if by email enclosing a clear scanned completed and signed Request Form, be received by kenlew@sg.miyoshi.biz.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970 during normal office hours from the date of this Circular up to the date of the EGM:

- (a) the Company's Constitution;
- (b) the professional clearance letter issued by BDO to PKF-CAP dated 12 July 2023;
- (c) the letter of consent to act as auditors of the Company from PKF-CAP dated 20 July 2023;
- (d) the letter from ACRA dated 17 August 2023 on its consent to BDO's resignation as the Auditors;
- (e) the Notice of Resignation from BDO dated 17 August 2023; and
- (f) the annual report of the Company for FY2022.

Yours faithfully

For and on behalf of
the Board of Directors of
MIYOSHI LIMITED

Sin Kwong Wah, Andrew
Executive Director and Chief Executive Officer

NOTICE OF EGM

MIYOSHI LIMITED

(Company Registration No. 198703979K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of **Miyoshi Limited** (the "**Company**") will be held at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970, on 13 October 2023, at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution as set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 28 September 2023 (the "**Circular**").*

ORDINARY RESOLUTION: PROPOSED CHANGE OF AUDITORS FROM BDO LLP TO PKF-CAP LLP

THAT:

- (a) the resignation of BDO LLP ("**BDO**") as auditors of the Company be and is hereby noted and PKF CAP LLP ("**PKF-CAP**"), having consented to act, be and is hereby appointed as auditors of the Company in place of BDO, to hold office until the conclusion of the next AGM of the Company at a fee and on such terms as may be agreed by the Directors with PKF-CAP ("**Proposed Change of Auditors**"); and
- (b) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including executing all such documents as may be required) as they or he may in their discretion deem necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Change of Auditors and/or the transactions authorised by this Ordinary Resolution.

[see Explanatory Note]

BY ORDER OF THE BOARD
MIYOSHI LIMITED

Sin Kwong Wah, Andrew
Executive Director and Chief Executive Officer

28 September 2023

NOTICE OF EGM

Explanatory Note:

In accordance with the requirements of Rule 712(3) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”):

- (a) BDO has confirmed by way of the professional clearance letter to PKF-CAP dated 12 July 2023 that it is not aware of any professional reasons why PKF-CAP should not accept appointment as auditors of the Company other than the qualified opinion highlighted in the independent auditor's report to the members of Miyoshi Limited dated 13 February 2023;
- (b) the Company confirms that there were no disagreements with BDO on accounting treatments within the last twelve (12) months up to the date of their resignation;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in the Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.1 of the Circular. The Proposed Change of Auditors is not due to the dismissal of BDO. In addition, BDO were not dismissed nor directed by the SGX-ST to be replaced under Rule 305(1)(eb) of the Catalist Rules; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of PKF-CAP as its auditors.

Important Notes:

- 1. The members of the Company (the “**Members**”) are invited to attend the EGM physically in person. There will be no option for members to participate the EGM by electronic means.
- 2. Printed copies of this Notice of EGM, Proxy Form and the Request Form (to request for printed copy of the Circular) have been despatched to Shareholders and are also available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.miyoshi.biz>.
- 3. The Circular has been published and is available for download or online viewing by the Members on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.miyoshi.biz>. Printed copies of the Circular will not be sent to the Members unless requested by the Members via the submission of the Request Form. Members who wish to receive a printed copy of the Circular are required to complete the Request Form and return it to the Company by 6 October 2023 by post to the Company's registered office at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970; or if by email enclosing a clear scanned completed and signed Request Form, be received by kenlew@sg.miyoshi.biz.
- 4. Members (including investors who hold shares through the Relevant Intermediaries, including Central Provident Fund (“**CPF**”) Investment Scheme (“**CPF Investors**”) and/or Supplementary Retirement Scheme (“**SRS Investors**”)) may participate in the EGM by:
 - (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 4 October 2023, being seven (7) working days prior to the date of the EGM.

To attend the EGM, please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

- 5. A Member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.

Where such Member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

A Member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“**Relevant Intermediary**” has the meaning prescribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking

NOTICE OF EGM

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 holder to provide custodial services under the Securities and Futures Act and who holds shares in that capacity; or
- (c) the CPF Board established by the CPF Act 1953, 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 CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

6. A Member can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

If a Member wishes to appoint the Chairman of the EGM as proxy, such Member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the EGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

7. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:

- (a) if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte Ltd, 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
- (b) if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte Ltd, at miyoshi-egm@ryt-poll.com.

in either case, by no later than **10.00 a.m. on 10 October 2023**, being at least 72 hours before the time appointed for holding the EGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.

The instrument appointing the proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing the proxy(ies) is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

The Company shall be entitled to reject the instrument appointing the as proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy (including any related attachment) (such as in the case where the appointor submits more than one instrument appointing the proxy).

In addition, in the case of Shares entered in the Depository Register maintained by The Central Depository (Pte) Limited, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the Member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM.

8. Members may raise questions at the EGM and/or submit questions related to the Ordinary Resolution to be tabled for approval at the EGM, in advance of the EGM. For Members who would like to submit questions in advance of the EGM, they may do so by 5 October 2023:

- (a) if in hard copy by post, to the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902; or
- (b) if by email, to gpe@mncsingapore.com.

Members will need to identify themselves when posing questions by email or by post by providing the following details:

- (a) the Member's full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the Member's NRIC/Passport/UEN number; and
- (c) the manner in which the Member holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will endeavour to address all substantial and relevant questions submitted by Members prior to (via SGXNet by 10.00 a.m. on 8 October 2023) or during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the EGM to such questions together with the minutes of the EGM on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.miyoshi.biz> within one (1) month after the date of the EGM.

NOTICE OF EGM

Personal Data Privacy

"Personal data" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the Member's name and its proxy's and/or representative's name, address, email address and NRIC/Passport number. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Member (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 processing, administration and analysis by the Company (or its agents or service providers) of the proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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. The Member's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the personal data of a Member or its proxy and/or representative (such as his/her name, his/her presence at the EGM and any questions he/she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

*This Notice has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the **"Sponsor"**) in accordance with Rule 226(2)(b) of the Catalist Rules. This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this presentation, including the correctness of any of the statements or opinions made or reports contained in this presentation. The contact person for the Sponsor is Mr Alvin Soh, Head, Corporate Finance, RHB Bank Berhad, Singapore branch, at 90 Cecil Street, #03-00 Singapore 069531, Telephone: +65 6320 0627.*

PROXY FORM

MIYOSHI LIMITED

(Company Registration No. 198703979K)
(Incorporated in the Republic of Singapore)

IMPORTANT

1. This Proxy Form is not valid for use by SRS Investors and CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
2. SRS Investors and CPF Investors are requested to contact their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM to specify voting instructions.

I/We _____ (Name)
_____ (NRIC/Passport/Co. Reg. No.) of
_____ (Address) being a
member/members of **Miyoshi Limited** (the “**Company**”) hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing which, the Chairman (“**Chairman**”) of the Extraordinary General Meeting (“**EGM**”), as my/our proxy(ies) to attend, speak and vote for *me/us on *my/our behalf at the EGM of the Company to be held at 26 Boon Lay Way #01-80 Tradehub21 Singapore 609970, on 13 October 2023 at 10.00 a.m. and at any adjournment thereof.

*I/We direct *my/our proxy(ies) to vote for, or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder.

		For*	Against*	Abstain*
1	To approve the proposed change of auditors from BDO LLP to PKF-CAP LLP			

* If you wish to exercise all your votes “For”, “Against” or “Abstain”, please indicate with a “√” in the box provided. Alternatively, please indicate the number of shares as appropriate. If no specific direction as to voting is given, the proxy/proxies (except where the Chairman of the EGM is appointed as my/our proxy) will vote or abstain from voting at his/her/their discretion on any matter arising at the EGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as my/our proxy for that resolution will be treated as invalid.

Signed this _____ day of _____ 2023

Total no. of Shares in:	
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal

IMPORTANT: Please read notes overleaf before completing this form

PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited, you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
 2. A member of the Company (other than a Relevant Intermediary*) is entitled to attend and vote at the EGM or is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
 3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.
 4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by it. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in this Proxy Form.
 5. Subject to note 10, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
 6. This Proxy Form is not valid for use by investors who hold shares through Central Provident Fund ("CPF") Investment Scheme ("CPF Investors") and/or Supplementary Retirement Scheme ("SRS Investors") and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF and SRS Investors: (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 4 October 2023, being seven working days prior to the date of the EGM.
 7. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Company's appointed polling agent, Complete Corporate Services Pte Ltd, 10 Anson Road, #29-07 International Plaza, Singapore 079903; or
 - (b) if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte Ltd, at miyoshi-egm@ryt-poll.com.in either case, by no later than **10.00 a.m. on 10 October 2023**, being at least 72 hours before the time appointed for holding the EGM. Members are strongly encouraged to submit the completed proxy forms electronically by email.
 8. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
 9. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
 10. A CPF Investor or SRS Investor may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their respective CPF Agent Banks or SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
- A Relevant Intermediary means:
- (a) a banking corporation licensed under the Banking Act 1970 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 2001 and who holds shares in that capacity; or

PROXY FORM

- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, 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 shareholders of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 28 September 2023.

28 September 2023

Dear Shareholders,

We are pleased to enclose printed copies of the Notice of Extraordinary General Meeting ("EGM") and Proxy Form for the EGM to be held on 13 October 2023. Printed copies of the Circular will NOT be sent to Shareholders unless requested by the Shareholders via the submission of this Request Form.

In line with the Company's corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company's Constitution, we are implementing the use of electronic communications and sincerely hope that you will join our sustainability efforts and embrace electronic communications. In this regard, the Circular has been published and is made available for download or online viewing at SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.miyoshi.biz>. You will need an internet browser and PDF reader to view these documents.

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. However, if you still wish to receive a printed copy of the Circular, please complete the Request Form below and return it to the Company by post to the Company's registered office at 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970; or if by email enclosing a clear scanned completed and signed Request Form, be received by kenlew@sg.miyoshi.biz, no later than 6 October 2023.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully,

Sin Kwong Wah, Andrew
Executive Director and CEO

CIRCULAR PRINT COPY REQUEST FORM

To: **Miyoshi Limited**
26 Boon Lay Way
#01-80 Tradehub 21
Singapore 609970

Please send me a printed copy of the Circular for the Extraordinary General Meeting to be held on 13 October 2023.

Name of Shareholder : _____

NRIC / Passport Number /
Company Registration Number : _____

Mailing address : _____

The manner in which you
hold shares in the Company : ☐ CDP Securities Account

☐ CDP/SRS Account

☐ Physical Scrip

Signature: _____ Date: _____

Note: This request is valid for the Circular for the Extraordinary General Meeting to be held on 13 October 2023

Affix
Postage
Stamp

Miyoshi Limited
26 Boon Lay Way
#01-80 Tradehub 21
Singapore 609970

