CIRCULAR TO SHAREHOLDERS DATED 15 JULY 2025

THIS CIRCULAR TO SHAREHOLDERS ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by JB Foods Limited (the "Company" and together with its subsidiaries, the "Group"). If you are in any doubt as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company (the "**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward the printed Notice of Extraordinary General Meeting (the "**Notice of EGM**") and the Proxy Form to the purchaser or the transferee as arrangements will be made by CDP for a separate printed Notice of EGM and the Proxy Form to be sent to the purchaser or the transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward the printed Notice of EGM and the Proxy Form to the purchaser or transferee, or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser or the transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein. The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular.

This Circular (together with the Notice of EGM and the Proxy Form) has been made available on SGXNet and the Company's website at https://www.jbcocoa.com/announcements/. Printed copies of this Circular will not be despatched to Shareholders (as defined herein). Printed copies of the Notice of EGM and Proxy Form will be despatched to Shareholders.

JB FOODS LIMITED

(Company Registration No. 201200268D)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED ADOPTION OF SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Independent Financial Adviser pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to advise the Non-Interested Directors of the Company in relation to the Proposed IPT Mandate

XANDAR CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200002789M)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	27 July 2025 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	30 July 2025 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Level 9, 5 Senoko Road, Tee Yih Jia Food Hub, Singapore 758137

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In this Circular, the following definitions apply throughout unless otherwise stated:

"**15M2025**"	:	The 15-month financial period from 1 January 2024 to 31 March 2025
"**AGM**"	:	An annual general meeting of the Company
"**Associate**"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (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; and (b) In relation to a substantial shareholder or a 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
"**Audit Committee**"	:	The Audit Committee of the Company for the time being. As at the Latest Practicable Date, the Audit Committee comprises Dr Goi Seng Hui, Mr Lim Tong Lee and Mr Sho Kian Hin
"**Board**"	:	The board of Directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**Chief Executive Officer**" or "**CEO**"	:	The chief executive officer of the Group
"**Chief Financial Officer**"	:	The chief financial officer of the Group
"**Circular**"	:	This circular to Shareholders dated 15 July 2025

"**Cocoa Bean Terminal Price**"	:	Terminal quoted cocoa bean prices on the futures and options market operated by either the London International Financial Futures and Options Exchange in London or the Intercontinental Exchange in New York. These are futures prices where investors buy and sell contracts to deliver cocoa beans at a specified date and price in the future. It provides the reference price for cocoa beans and its related products but is not the selling or purchase price of cocoa beans or cocoa ingredient products of the Group
"**Companies Act**"	:	The Companies Act 1967, as amended, varied or supplemented from time to time
"**Company**"	:	JB Foods Limited
"**Constitution**"	:	The constitution of the Company
"**Controlling Shareholder**"	:	A person who: (a) holds, directly or indirectly, 15% or more of the total number of voting Shares (excluding treasury shares) in the Company; or (b) in fact exercises control over the Company
"**Director**"	:	A director of the Company for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be convened and held on 30 July 2025, notice of which is set out on page 30 of this Circular
"**FY2023**"	:	Financial year ended 31 December 2023
"**Group**"	:	The Company and its subsidiaries
"**IFA Letter**"	:	The letter dated 15 July 2025 from the IFA appointed pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to advise the Non-Interested Directors in relation to the Proposed IPT Mandate, a copy of which is set out in Appendix 1 to this Circular
"**Independent Financial Adviser**" or "**IFA**"	:	Xandar Capital Pte. Ltd., the independent financial adviser appointed pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to advise the Non-Interested Directors in relation to the Proposed IPT Mandate
"**Interested Person Transactions**" or "**IPTs**"	:	Transactions between the Group and an interested person as defined under Chapter 9 of the Listing Manual

"**Interested Person(s)**"	:	Interested person(s) (as defined under Chapter 9 of the Listing Manual) meaning a Director, CEO or Controlling Shareholder of the Company or an associate of such Director, CEO or Controlling Shareholder
"**Latest Practicable Date**"	:	30 June 2025 being the latest practicable date for the purposes of this Circular
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as amended, varied or supplemented from time to time
"**Mandated IPTs**"	:	The categories of Mandated IPTs to be entered into between the Group and TYJ within the scope of the Proposed IPT Mandate, further details of which are set out in Section 4.1 of this Circular
"**Minority Shareholders**"	:	The minority Shareholders of the Company
"**Non-Interested Directors**"	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate, namely, Mr Lim Tong Lee, Mr Sho Kian Hin, Mr Tey How Keong and Mdm Goh Lee Beng
"**Notice of EGM**"	:	As set out on page 30 in this Circular
"**NTA**"	:	Net tangible assets
"**Proposed IPT Mandate**"	:	The proposed Shareholders' general mandate pursuant to Rule 920 of the Listing Manual to authorise the Group in its ordinary course of business to enter into the Mandated IPTs with TYJ, provided that such transactions are entered into on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders
"**Securities and Futures Act**"	:	The Securities and Futures Act 2001, as amended, varied or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNet**"	:	Singapore Exchange Network, a web-based secure platform to enable SGX-ST listed issuers to upload announcement relating to such issuers' developments, news and corporate actions

"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares, mean the persons to whose securities accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Substantial Shareholder**"	:	A substantial shareholder of the Company as defined under Section 2(6) of the Securities and Futures Act
"**TYJ**"	:	Tee Yih Jia Food Manufacturing Pte. Ltd.
"**S$**" and "**cents**"	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
"**US$**"	:	United States dollars, the lawful currency of the United States of America
"**%**" and "**percent**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms "**associated company**", "**holding company**" and "**subsidiary**" shall have the same meaning ascribed to it under the Listing Manual and Companies Act as the case may be.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

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 or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Circular between the sum of listed amounts and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precedes them.

Legal Adviser

Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed IPT Mandate.

JB FOODS LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 201200268D)

Directors:

Mr Lim Tong Lee (Chairman and Independent Director)
Dr Goi Seng Hui (Non-independent, Non-executive Director and Vice Chairman)
Mr Tey How Keong (Executive Director and Chief Executive Officer)
Mdm Goh Lee Beng (Executive Director)
Mr Sho Kian Hin (Independent Director)
Mr Loo Wen Lieh (Alternate Director to Dr Goi Seng Hui)

Registered Office

80 Robinson Road #17-02
Singapore 068898

15 July 2025

To: The Shareholders of JB Foods Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF A SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

1.1.1 The purpose of this Circular is to provide Shareholders with the relevant information relating to the proposed adoption of a general mandate for interested person transactions ("**Proposed IPT Mandate**"), and to seek Shareholders' approval at the forthcoming EGM for the adoption of the Proposed IPT Mandate.

1.1.2 Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. INTERESTED PERSON TRANSACTIONS UNDER CHAPTER 9 OF THE LISTING MANUAL

2.1 Chapter 9 of the Listing Manual

2.1.1 Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "**entity at risk**") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested person could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

2.1.2 For the purposes of Chapter 9 of the Listing Manual:

(a) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;

(b) an "**associate**" in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An "associate" 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;

(c) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;

(d) a "**chief executive officer**" means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;

(e) a "**controlling shareholder**" is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;

(f) an "**entity at risk**" means:

(i) the listed company;

(ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or

(iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;

(g) an "**interested person**" shall mean a director, chief executive officer or controlling shareholder of the listed company, or an associate of such director, chief executive officer or controlling shareholder; and

(h) an "**interested person transaction**" means a transaction between an entity at risk and an interested person, and a "**transaction**" includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

2.1.3 An immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

(a) the value of the proposed transaction is equal to or more than 3% of the latest audited net tangible asset ("**NTA**") of the listed group; or

(b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

(a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or

(b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year, is equal to or more than 5% of the latest audited NTA of the listed group.

In interpreting the term "same interested person" for the purpose of aggregation, the following applies:

(a) transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (X) an entity at risk and a primary interested person; and (Y) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person;

(b) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and

(c) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit and risk committees whose members are completely different.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S$100,000 and certain transactions as set out under Rules 915 and 916 of the Listing Manual. However, while such transactions below S$100,000 are not normally aggregated under Chapter 9 of the Listing Manual, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Chapter 9 of the Listing Manual.

2.1.4 For illustrative purposes, as at the Latest Practicable Date, based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2023 ("**FY2023**"), the NTA of the Group was approximately US$175,533,000 as at 31 December 2023. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the 15-month financial period from 1 January 2024 to 31 March 2025 ("**15M2025**"[1]) and until such time as the audited consolidated financial statements of the Group for 15M2025 are published, Shareholders' approval is required where:

(a) the transaction is of a value equal to, or more than, approximately US$8,776,650, being 5% of the Group's latest audited NTA for FY2023; or

(b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, US$8,776,650. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.1.5 Chapter 9 of the Listing Manual also permits a listed company to seek a general mandate from its shareholders for recurrent transactions of revenue or trading nature or those necessary for its day-to-day operations such as the purchase or sale of supplies and materials, which may be carried out with interested persons of the listed company, provided the relevant information required under Rule 920(1)(b) of the Listing Manual is set out in a circular. It should be noted that no such mandate can be sought for the purchase or sale of assets, undertakings or businesses. In addition, a general mandate is subject to annual renewal.

2.2 Requirements on the Circular

Pursuant to Rule 920(1)(b) of the Listing Manual, the circular seeking Shareholders' approval for the adoption of a general mandate for interested person transactions must contain the following information:

(a) unless the SGX-ST requires otherwise, the names of the interested persons with whom the entity at risk will be transacting;

(b) the nature of the transactions contemplated under the mandate;

(c) the rationale for, and benefit to, the entity at risk;

(d) the methods or procedures for determining transaction prices;

(e) the independent financial adviser's opinion on whether the methods or procedures in (d) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;

(f) an opinion from the audit committee if it takes a different view to the independent financial adviser;

1 As announced by the Company via SGXNET on 24 January 2025, the Company has changed its financial year end from 31 December to 31 March.

(g) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (d) become inappropriate; and

(h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The information required under Rule 920(1)(b) of the Listing Manual are set out in the ensuing sections.

3. INFORMATION ON THE INTERESTED PERSON

3.1.1 Tee Yih Jia Food Manufacturing Pte. Ltd. ("**TYJ**") is a private company incorporated in 1969 under the laws of Singapore. Dr Goi Seng Hui, the Company's Non-independent, Non-executive Director and Vice Chairman, holds 99.98% of the issued and paid-up share capital of TYJ.

3.1.2 As at the Latest Practicable Date, TYJ holds 95,637,048 Shares representing approximately 27.6% of the Company's issued and paid-up share capital (excluding treasury shares). Accordingly, as TYJ holds more than 15% of the Company's issued and paid-up share capital (excluding treasury shares), it is a Controlling Shareholder of the Company. As a Controlling Shareholder of the Company, TYJ is considered an interested person ("**Interested Person**") within the meaning of Chapter 9 of the Listing Manual and transactions between the Group and TYJ are deemed interested person transactions ("**Interested Person Transactions**") within the meaning of Chapter 9 of the Listing Manual.

3.1.3 TYJ is principally engaged in investment holding and the manufacturing, export, distribution and trading of food products.

4. PROPOSED IPT MANDATE

4.1 Scope of the Proposed IPT Mandate

4.1.1 The transactions to be covered under the Proposed IPT Mandate are the sale and purchase of raw materials and goods including cocoa beans and cocoa ingredient products such as cocoa liquor, cocoa butter, cocoa cake and cocoa powder between the Group and TYJ ("**Mandated IPTs**").

4.1.2 For clarity, there is only one interested person under the Proposed IPT Mandate, being TYJ, and there is only one category of Mandated IPTs under the Proposed IPT Mandate, being the sale and purchase of raw materials and goods including cocoa beans and cocoa ingredient products.

4.1.3 The Proposed IPT Mandate will not cover any transactions below S$100,000 in value between the Group and TYJ as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. In addition, transactions with interested persons other than those named in the Proposed IPT Mandate and interested person transactions with TYJ that do not fall within the ambit of the Proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other provisions of the Listing Manual.

4.2 Rationale for, and Benefits of the Proposed IPT Mandate

4.2.1 The production and sale of cocoa ingredient products is a price and time-sensitive business.

4.2.2 Prices of cocoa beans have been volatile. In particular, during 2024, due to a shortage of cocoa beans brought about by unfavourable weather conditions in Côte d'Ivoire, prices of cocoa beans fluctuated by more than three (3) times. As a reference, prices of cocoa beans fluctuated between US$4,094 per metric ton ("**MT**") and US$12,565 per MT during 2024[2]. Accordingly, it is beneficial to the Group to have TYJ, which has strong financial position, as a business partner in the sale and purchase of cocoa beans and cocoa ingredient products.

4.2.3 In addition, the timely supply of cocoa beans will improve the overall production efficiency of the Group and allow the Group to better manage its working capital, thereby reducing the finance costs of the Group. TYJ, from time to time, in the course of its business, buys and sells raw materials and ingredients for food products, including cocoa beans and cocoa ingredient products. Accordingly, it is also beneficial to the Group to have TYJ as a supplier to widen its pool of reliable suppliers which have the ability to meet the quantity and quality required by the Group in a timely manner, particularly during periods of shortage of cocoa beans due to, *inter alia*, factors such as extreme weather events including El Niño.

4.2.4 Hence, the Company is proposing the adoption of the Proposed IPT Mandate to facilitate the Group's sale and purchase of cocoa beans and cocoa ingredient products with TYJ from time to time.

4.2.5 The Proposed IPT Mandate will also eliminate the need for the Company to announce and convene separate general meetings on such occasion to seek Shareholders' prior approval for the entry by the Group into the Mandated IPTs. This will substantially reduce the expenses associated with the convening of general meetings (including the engagement of external advisers and preparation of documents) on an *ad hoc* basis, which will improve administrative efficacy considerably, and will allow manpower resources and time to be channelled towards attaining other business objectives of the Group.

4.2.6 In view of the time-sensitive nature of commercial transactions, the Proposed IPT Mandate and the renewal thereof on an annual basis is intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with TYJ, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its Minority Shareholders.

4.2.7 The Company therefore wishes to obtain Shareholders' approval for the adoption of the Proposed IPT Mandate.

2 Source: Bloomberg Finance L.L.P

4.3 Methods and Procedures for the Mandated IPTs

4.3.1 The Company has established the following methods and procedures to ensure that the Mandated IPTs are and will be undertaken on an arm's length basis and on normal commercial terms, consistent with the usual business practices and policies of the Group which are generally no more favourable to TYJ than those extended to or by unrelated third parties and are not prejudicial to the interests of the Company and its Minority Shareholders:

(a) when entering into cocoa beans and/or cocoa ingredient products purchase contracts with TYJ, the Group shall take into account the prices and terms of at least two (2) other comparative offers from unrelated third parties (where possible), contemporaneous in time. The purchase price paid by the Group to TYJ shall not be more favourable to TYJ as compared to the purchase prices offered in two (2) comparative offers from unrelated third parties after comparing the specifications of the cocoa beans and/or cocoa ingredient products offered by the suppliers. As the Group's main raw material, cocoa beans, is a market traded commodity, the pricing of cocoa beans will take reference from the Cocoa Bean Terminal Price and a differential that is determined based on several factors such as, but not limited to, the product quality, quantity, market supply and market demand. The pricing for the cocoa ingredient products will also take into account the respective ratio of the key ingredients in such cocoa ingredient products multiplied by the Cocoa Bean Terminal Price;

(b) when assessing whether the purchase price offered by TYJ is competitive, the Group may take into consideration all pertinent factors, including but not limited to, the specifications of the products (including the country of origin and the quality), the shipping terms, the delivery schedules, the credit terms granted, quantity and packaging requirement;

(c) when entering into cocoa beans and/or cocoa ingredient products sales contracts with TYJ, the prices and terms of at least two (2) other recently entered sales contracts of a similar nature with unrelated third parties (where possible) will be used as comparison. The sale price to TYJ shall not be more favourable to TYJ as compared to the sale price of the other two (2) sales contracts with unrelated third parties. Similarly, the pricing for the cocoa beans will take reference from the Cocoa Bean Terminal Price and a differential that is determined based on several factors such as, but not limited to, the product quality, quantity, market supply and market demand. For the cocoa ingredient products, the sale price will also take into account the respective ratio of the key ingredients in such cocoa ingredient products (of same product specifications and terms including delivery schedules) multiplied by the Cocoa Bean Terminal Price;

(d) when determining the sale price to TYJ, the Group may take into consideration all pertinent factors, including but not limited to, the availability of the cocoa beans and/or cocoa ingredient products required by TYJ, the quantity, the production capacity of the Group, the cost of the Group (including cost of production and shipment), the shipping terms, the delivery schedules and the payment terms; and

(e) in the event the Group enters into a master contract for the purchase and/or sale of cocoa beans and/or cocoa ingredient products with TYJ, the Group shall take into account terms of similar master contracts entered into between the Group and at least

two (2) unrelated third parties (where possible), contemporaneous in time. The purchase and/or sale terms of the master contract to be entered into between the Group and TYJ shall not be (i) more favourable to TYJ as compared to those extended by the Group to unrelated third parties, or (ii) less favourable to the Group as compared to terms offered to the Group by unrelated third parties. When determining the terms of the master contract, the Group may take into consideration all pertinent factors, including but not limited to, the duration of the master contract, the maximum quantity and value of the master contract, the termination penalty as well as the relevant purchase or sales consideration factors mentioned in paragraphs (b) and (d) above.

4.3.2 The considerations in Sections 4.3.1 (a) to (e) above will allow for variation from prices and terms of the comparative offers or sales so long as the volume of trade, credit-worthiness of the buyer, differences in service, reliability, purchase terms, availability of demand and supply for cocoa beans (being a market traded and quoted product), or other relevant factors justify the variation and so long as the comparative offer or sale incorporates modifications that account for volatility of the market for the goods in question. For the avoidance of doubt, all Mandated IPTs entered with TYJ shall be on terms no more favourable than the usual commercial terms extended by the Group to unrelated third parties and/or otherwise in accordance with the applicable industry norms.

4.3.3 For Sections 4.3.1 (a) to (e) above, in the event that it is not possible or practical for appropriate information (such as comparable quotes for comparative purposes) to be obtained, the transaction price will be determined by the CEO or the Chief Financial Officer or any authorised person (being head of department or equivalent designation) who must have no interest, direct or indirect, in the Mandated IPT as designated by the Audit Committee, in accordance with the Group's usual business practices and pricing policies for the same or substantially similar type of products or services to be bought from or sold to unrelated third parties or in accordance with industry norms (as the case may be) as approved by the Audit Committee. Such situations may arise when suppliers are designated by the end customers to meet their own internal requirements. In such cases, due to the differentials in the type of cocoa beans used, there might not be comparable quotes. In determining the transaction price, factors such as, but not limited to, the product quality, the end product yield, the transaction volume, the delivery schedules, customers' requirements and specifications, cost of freight and the resources available to the Group will be considered.

4.4 Approval Thresholds, Additional Guidelines and Approval Procedures

The Group will be adopting the following approval thresholds and additional guidelines and approval procedures for the Mandated IPTs:

(a) any single contract of a value below one per cent (1%) of the latest audited NTA of the Group, will be reviewed to ensure that such contracts are carried out on normal commercial terms and in accordance with the methods and procedures set out in Section 4.3 above by the respective head of departments (for example head of procurement for purchasing transaction or head of sales for sale transactions) or equivalent designation who must have no interest, direct or indirect, in the contract, prior to entering into the contract;

(b) any single contract of a value equal to or above one per cent (1%) of the latest audited NTA of the Group, will be reviewed to ensure that such contracts are carried out on normal commercial terms and in accordance with the methods and procedures set out in Section 4.3 above and approved by the CEO or Chief Financial Officer or any authorised person (being head of department or equivalent designation) who must have no interest, direct or indirect, in the contract as designated by the Audit Committee prior to entering into the contract;

(c) any single contract of a value equal to or more than three per cent (3%) but less than five per cent (5%) of the latest audited NTA of the Group will be reviewed to ensure that such contracts are carried out on normal commercial terms and in accordance with the methods and procedures set out in Section 4.3 above and approved jointly by a Director and the CEO or the Chief Financial Officer of the Company (all of whom must have no interest, direct or indirect, in the contract) prior to entering into the contract. In the event that any of the said persons is not available, an authorised person (being head of department or equivalent designation) who must have no interest, direct or indirect, in the contract as designated by the Audit Committee will be appointed in the interim;

(d) where any single contract or when the cumulative value of the contracts with TYJ during such period in the same financial year (excluding contracts which have been reviewed and approved by the Audit Committee) is equal to or more than five per cent (5%) of the latest audited NTA of the Group, such contract(s) will be reviewed and approved by the Audit Committee (any member of the Audit Committee who has interest, direct or indirect, in such contract(s) shall abstain from the review of such contract) prior to entering into the contract to ensure that they are carried out on normal commercial terms and in accordance with the methods and procedures of the Proposed IPT Mandate;

(e) in the event that a member of the Audit Committee has any interest in the contract, he/she will abstain from deliberating, reviewing and/or approving that particular contract;

(f) the Group shall maintain a register to file the relevant documents (including the contracts, the relevant invoices, the quotations obtained from unrelated third parties as well as the sales contract with unrelated third parties which were considered in the determination of the terms of the Mandated IPTs) and record all Mandated IPTs which are entered into by the Group;

(g) the Chief Financial Officer will review the register of Mandated IPTs on a monthly basis to ensure that the Mandated IPTs were carried out on normal commercial terms and in accordance with the methods and procedures set out in Section 4.3 above;

(h) the Audit Committee will review the register of Mandated IPTs on a quarterly basis to ensure that the Mandated IPTs were carried out on normal commercial terms and in accordance with the methods and procedures set out in Section 4.3 above;

(i) at the direction of the Audit Committee, the internal audit plan will also include a periodic review of compliance with the methods and procedures in respect of the Mandated IPTs and the report shall be submitted to the Audit Committee for its review;

(j) if, during these periodic reviews, the Audit Committee believes that the methods and procedures for the Mandated IPTs are no longer appropriate and sufficient to ensure that the Mandated IPTs will be entered into on normal commercial terms and not prejudicial to the interests of the Company and its Minority Shareholders, the Group will obtain a fresh mandate for the Mandated IPTs;

(k) the Audit Committee shall have the right to require the appointment of auditors or any independent professionals to review all matters relating to the Mandated IPTs as it deems fit; and

(l) the Board will ensure that all disclosure requirements on the Mandated IPTs under the Listing Manual are complied with.

4.5 Disclosure

The Company will announce the aggregate value of transactions conducted with TYJ pursuant to the Proposed IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with TYJ pursuant to the Proposed IPT Mandate during the current financial year, and in the annual reports for subsequent financial years that the Proposed IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

The aggregate value of the Mandated IPTs will be presented in the following format:

Name of Interested Person	**Nature of Relationship**	**Aggregate value of all Mandated IPTs during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under the Proposed IPT Mandate)**	**Aggregate value of all Mandated IPTs conducted under the Proposed IPT Mandate**

4.6 Validity Period of the Proposed IPT Mandate

If approved at the forthcoming EGM, the Proposed IPT Mandate will take effect from the date of the passing of the ordinary resolution to be proposed at the EGM and will (unless revoked or varied by the Company in a general meeting) continue to be in force until the next annual general meeting ("**AGM**") of the Company is held or is required by law to be held, whichever is the earlier. The Company will seek the approval of Shareholders for the renewal of the Proposed IPT Mandate at each subsequent AGM. The renewal of the Proposed IPT Mandate shall be subject to the satisfactory review by the Audit Committee of the continued need for the Proposed IPT Mandate and the adequacy of the methods and procedures for the Mandated IPTs.

5. INDEPENDENT FINANCIAL ADVISER'S OPINION

5.1 Appointment of IFA

Pursuant to Chapter 9 of the Listing Manual, Xandar Capital Pte. Ltd. has been appointed as the IFA pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to advise the Non-Interested Directors and to opine on whether the methods and procedures for determining the transaction prices are sufficient to ensure that the Mandated IPTs with TYJ under the Proposed IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders.

5.2 Opinion of the IFA

Taking into consideration the factors set out in the IFA Letter, subject to the assumptions and qualifications set out in the IFA Letter, the IFA is of the opinion that:

> *Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, Xandar Capital Pte. Ltd. is of the opinion that the methods and procedures for determining the transaction prices of the Mandated IPTs, if adhered to, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.*

The factors considered by the IFA in relation to the Proposed IPT Mandate are summarised in paragraph 4 of the IFA Letter, the relevant extracts of which are as reproduced below:

> *In arriving at our opinion in respect of the Proposed IPT Mandate, we have considered, among other things, (i) the methods and procedures as well as the approval procedures and thresholds set out in the Proposed IPT Mandate; (ii) the frequency of review of Mandated IPTs by the Chief Financial Officer and the Audit Committee; (iii) the role of the Audit Committee in relation to the Proposed IPT Mandate; and (iv) the rationale for and benefits of the Proposed IPT Mandate as further detailed in Section 4.2 of the Circular.*

A copy of the IFA Letter is set out in the Appendix 1 to this Circular. Shareholders are advised to read the IFA Letter carefully and consider it in the context of this Circular.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

6.1.1 The interests of the Directors in the share capital of the Company as at the Latest Practicable Date are, as follows:

Directors	**Number of Shares**			
	Direct Interest	**%**(1)	**Deemed Interest**	**%**(1)
Tey How Keong(2)	5,883,505	1.70	147,915,754	42.69
Goh Lee Beng(3)	7,770,704	2.24	147,915,754	42.69
Goi Seng Hui(4)	2,349,257	0.68	95,637,048	27.60
Lim Tong Lee	–	–	–	–
Sho Kian Hin	–	–	–	–

Notes:

(1) The percentage is calculated based on the total issued and paid-up share capital of 346,514,246 Shares.

(2) As explained under note (5) to Section 6.1.2 below.

(3) As explained under note (6) to Section 6.1.2 below.

(4) As explained under note (11) to Section 6.1.2 below

6.1.2 The interests of the Substantial Shareholders (including Directors who are also Substantial Shareholders) in the share capital of the Company as at the Latest Practicable Date are, as follows:

Substantial Shareholders	**Number of Shares**			
	Direct Interest	**%**(1)	**Deemed Interest**	**%**(1)
JB Cocoa Group Sdn. Bhd.	147,915,754	42.69	–	–
Tey Kan Sam @ Tey Hin Ken(2)(3)	–	–	147,915,754	42.69
Estate of Lim Ah Bet @ Chabo(2)(4)	–	–	147,915,754	42.69
Tey How Keong(5)	5,883,505	1.70	147,915,754	42.69
Goh Lee Beng(6)	7,770,704	2.24	147,915,754	42.69
ECOM Agroindustrial Corp. Limited	37,851,429	10.92	–	–
Unichocola Pte. Ltd.(7)	–	–	37,851,429	10.92
IECOM Pte. Ltd.(8)	–	–	37,851,429	10.92
Jorge Esteve Campdera and grandchildren(7)	–	–	37,851,429	10.92
Isabel Recolons Esteve and lineal descendants(8)	–	–	37,851,429	10.92
TYJ	95,637,048	27.60	–	–
Goi Seng Hui(9)	2,349,257	0.68	95,637,048	27.60

Notes:

(1) The percentage is calculated based on the total issued and paid-up share capital of 346,514,246 Shares.

(2) Tey Kan Sam @ Tey Hin Ken and his spouse, the late Lim Ah Bet @ Chabo, are the parents of Tey How Keong.

(3) Tey Kan Sam @ Tey Hin Ken holds 30.0% of the issued and paid-up share capital of JB Cocoa Group Sdn. Bhd. ("**JBC**"), and is also deemed interested in the 20.0% of the issued and paid-up share capital of JBC held by his spouse, the late Lim Ah Bet @ Chabo, and is therefore deemed interested in the 147,915,754 Shares held by JBC.

(4) The estate of Lim Ah Bet @ Chabo holds 20.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 30.0% of the issued and paid-up share capital of JBC held by Tey Kan Sam @ Tey Hin Ken, and is therefore deemed interested in the 147,915,754 Shares held by JBC.

(5) Tey How Keong holds 36.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 14.0% of the issued and paid-up share capital of JBC held by his spouse, Goh Lee Beng, and is therefore deemed interested in the 147,915,754 Shares held by JBC.

(6) Goh Lee Beng holds 14.0% of the issued and paid-up share capital of JBC, and is also deemed interested in the 36.0% of the issued and paid-up share capital of JBC held by her spouse, Tey How Keong, and is therefore deemed interested in the 147,915,754 Shares held by JBC.

(7) Unichocola Pte. Ltd. (Company Registration No. 200416475K) is an investment holding company incorporated under the laws of Singapore as a private company limited by shares on 22 December 2004. Unichocola Pte. Ltd. holds approximately 36.0% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 37,851,429 Shares held by ECOM. All the shares in the issued and paid-up share capital of Unichocola Pte. Ltd. is held by Glico PTC, L.L.C., as managing trustee to the Creston Union Trust. The Creston Union Trust is a discretionary trust and the beneficiaries of the Creston Union Trust are Jorge C. Esteve and his grandchildren. Jorge C. Esteve is the settlor of the Creston Union Trust.

(8) IECOM Pte. Ltd. (Company Registration No. 200416479N) is an investment holding company incorporated under the laws of Singapore as a private company limited by shares on 22 December 2004. IECOM Pte. Ltd. holds approximately 26.30% of the issued and paid-up share capital of ECOM, and is therefore deemed interested in the 37,851,429 Shares held by ECOM. All the shares in the issued and paid-up share capital of IECOM Pte. Ltd. is held by Ecire PTC, L.L.C., as trustee to the Robles Trust. The Robles Trust is a discretionary trust and the beneficiaries of the Robles Trust are Isabel R. Esteve and her lineal descendants. Isabel R. Esteve is the settlor of the Robles Trust.

(9) Goi Seng Hui holds 99.98% of the issued and paid-up share capital of TYJ and is therefore deemed interested in the 95,637,048 Shares held by TYJ.

7. ABSTENTION FROM VOTING

Rule 919 of the Listing Manual provides that interested persons and their associates must not vote on any shareholders' resolutions approving any transaction, mandate or renewal thereof in respect of any interested person transaction under Chapter 9 of the Listing Manual, nor accept appointments as proxies unless specific instructions as to voting are given.

Accordingly, TYJ will abstain from voting its shareholding, and undertakes to ensure its Associates (including Dr Goi Seng Hui) will abstain from voting on the resolution relating to the adoption of the Proposed IPT Mandate at the EGM. Further, TYJ shall undertake to decline and shall ensure that its Associates (including Dr Goi Seng Hui) shall decline to accept appointment as proxies to vote at and attend the EGM in respect of the adoption of the Proposed IPT Mandate unless the Shareholder concerned shall have given specific instructions as to the manner in which his/its votes are to be cast at the EGM.

8. AUDIT COMMITTEE'S STATEMENT

The Audit Committee members (save for Dr Goi Seng Hui), having considered and reviewed, the terms of the Proposed IPT Mandate and the opinion of the IFA, is satisfied that, the methods and procedures of the Mandated IPTs set up by the Company for determining the terms of the Mandated IPTs, if adhered to, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Minority Shareholders. If during the periodic reviews by the Audit Committee, it is of the view that the established guidelines and procedures for the Proposed IPT Mandate are no longer appropriate or adequate to ensure that the Mandated IPTs will be transacted on an arm's length basis and on normal commercial terms and would be prejudicial to the interests of the Company and its Minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures.

9. DIRECTOR'S RECOMMENDATIONS

Dr Goi Seng Hui, who is the Executive Chairman as well as the controlling shareholder of TYJ, has abstained from making recommendations to the Shareholders in relation to the adoption of the Proposed IPT Mandate.

Having considered, *inter alia*, the rationale and benefits of the Proposed IPT Mandate, the methods and procedures of the Proposed IPT Mandate and the opinion of the IFA, the Non-Interested Directors are of the view that the Proposed IPT Mandate is in the interests of the Company and, accordingly, recommend that the Shareholders who do not have to abstain from voting in the EGM pursuant to Section 7 above vote in favour of the ordinary resolution relating to the Proposed IPT Mandate as set out in the Notice of EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 30 of this Circular, will be held on 30 July 2025 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the AGM which is to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the ordinary resolution relating to the adoption of the Proposed IPT Mandate as set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to 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, so as to reach the Company's registered office at 80 Robinson Road, #17-02, Singapore 068898 not less than seventy-two (72) hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM in person if he subsequently wishes to do so.

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 at least seventy-two (72) hours before the EGM.

12. 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 IPT Mandate, 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 the Circular in its proper form and context.

13. CONSENT OF THE IFA

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name, the IFA Letter reproduced in Appendix 1 to this Circular and all references thereto in the form and context in which they appear in this Circular and to act in such capacity in relation to this Circular.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898, during normal business hours from the date hereof up to and including the date of the EGM.

(a) the Constitution of the Company;

(b) the annual report of the Company for FY2023;

(c) the IFA Letter; and

(d) the written consent of the IFA, referred to in Section 13 of this Circular.

Yours faithfully
For and on behalf of the Board
JB Foods Limited

Tey How Keong
Chief Executive Officer and Executive Director

APPENDIX 1 – LETTER FROM XANDAR CAPITAL PTE. LTD. TO THE NON-INTERESTED DIRECTORS OF JB FOODS LIMITED

15 July 2025

JB FOODS LIMITED
80 Robinson Road #17-02
Singapore 068898

Attention: The Non-Interested Directors (as defined herein)

Dear Sirs

LETTER FROM XANDAR CAPITAL PTE. LTD. PURSUANT TO RULE 920(1)(B)(V) OF THE LISTING MANUAL AS WELL AS TO ADVISE THE NON-INTERESTED DIRECTORS OF JB FOODS LIMITED (THE "COMPANY") IN RESPECT OF THE PROPOSED ADOPTION OF SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter which are not defined shall have the same meaning ascribed to them in the circular to shareholders of the Company ("**Shareholders**") dated 15 July 2025 (the "**Circular**").*

1. INTRODUCTION

The Company and its subsidiaries (the "**Group**") is principally engaged in the production and sale of cocoa ingredient products, namely cocoa mass, cocoa butter and cocoa powder.

Tee Yih Jia Food Manufacturing Pte. Ltd. ("**TYJ**"), from time to time, in the course of its business, buys and sells raw materials and ingredients for food products, including cocoa beans and cocoa ingredient products.

TYJ is a Shareholder of the Company. As at 30 June 2025 (the "**Latest Practicable Date**"), TYJ holds 95,637,048 ordinary shares in the capital of the Company ("**Shares**") representing approximately 27.60% of the Company's issued and paid-up share capital (excluding treasury shares). As TYJ holds more than 15% of the Company's issued and paid-up share capital (excluding treasury shares), TYJ is a 'controlling Shareholder' of the Company and an 'interested person' of the Company under the definitions of the listing manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). In addition, Mr Goi Seng Hui, the Company's Non-independent, Non-executive Director and Vice Chairman, holds 99.98% of the issued and paid-up share capital of TYJ. Accordingly, TYJ is also an 'associate' of a director of the Company and an 'interested person' of the Company under the definitions of the listing manual of the SGX-ST (the "**Listing Manual**").

As such, transactions between the Group and TYJ are 'interested person transactions' within the meaning of Chapter 9 of the Listing Manual.

The Company envisage that the sale and purchase transactions for cocoa beans and cocoa ingredient products between the Group and TYJ will exceed 5% of the Group's latest audited net

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tangible assets ("**NTA**") and is proposing the adoption of the general mandate from Shareholders pursuant to Rule 920 of the Listing Manual (the "**Proposed IPT Mandate**"), to facilitate the Group's sale and purchase of cocoa beans and cocoa ingredient products with TYJ from time to time (the "**Mandated IPTs**"), provided that such Mandated IPTs are entered into on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser ("**IFA**") pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to advise the directors of the Company (the "**Directors**") who do not have any interest, direct or indirect, in TYJ and the Mandated IPTs, namely, Mr Lim Tong Lee, Mr Sho Kian Hin, Mr Tey How Keong and Mdm Goh Lee Beng (collectively, the "**Non-Interested Directors**") on whether the methods and procedures for determining the transaction prices of the Mandated IPTs are sufficient to ensure that the Mandated IPTs with TYJ under the Proposed IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter sets out our evaluation of, and opinion on the Proposed IPT Mandate (this "**IFA Letter**") and forms part of the Circular.

2. TERMS OF REFERENCE

Xandar Capital Pte. Ltd. has been appointed pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as to advise the Non-Interested Directors as to whether the methods and procedures for determining the transaction prices of the Mandated IPTs are sufficient to ensure that the Mandated IPTs with TYJ under the Proposed IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We are not and were not involved in any aspect of the deliberations leading up to the decisions on the part of the Company to propose the adoption of the Proposed IPT Mandate. Our evaluation is limited to the methods and procedures under the Proposed IPT Mandate and has not taken into account the legal risks, commercial risks or merits, financial risks or merits of Proposed IPT Mandate.

Our terms of reference do not require us to express, evaluate or comment on the rationale for, strategic or commercial merits and/or risks of the Proposed IPT Mandate and the Mandated IPTs under the Proposed IPT Mandate, or the future performance or prospects of the Group. We are, therefore, not expressing any opinion herein as to the future financial or other performance of the Company or the Group, whether with or without the Proposed IPT Mandate and the Mandated IPTs.

As with other business transactions of the Company, the merit and/or associated risk, whether commercial, financial or otherwise, of the Proposed IPT Mandate and the Mandated IPTs, are solely the responsibility of the Directors. Likewise, we are not expressing herein as to the prices at which the Shares may trade whether with or without the independent Shareholders' approval for the Proposed IPT Mandate. We are also not addressing the relative merits of the Proposed IPT Mandate and/or the Mandated IPTs, as compared to any alternative transaction of the Group

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or that otherwise may become available to the Group in the future. Such evaluations or comments remain the responsibility of the Directors and the management of the Company.

In the course of our evaluation and for the purpose of providing our opinion in relation to the Proposed IPT Mandate, we have held discussions with certain management of the Group and have examined information provided by such management of the Group and other publicly available information collated by us, upon which our view is based. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate in assessing such information and are not aware of any reason to doubt the accuracy or reliability of the information.

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

Where information in the 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 the Circular in its proper form and context.

In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Group, the Proposed IPT Mandate and the Mandated IPTs, are to the best of their knowledge and belief, fair and accurate in all material aspects.

Our assessment does not require us to make any independent evaluation or appraisal of the assets or liabilities (including without limitation, real properties) of the Company and/or Group and we have not been furnished with any evaluation or appraisal of any assets of the Company and/or the Group.

Our opinion is based upon prevailing market, economic, industry, monetary and other conditions (where applicable) and the information made available to us as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our view in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained therein. Shareholders should take note of any announcements relevant to their consideration of the Proposed IPT Mandate, which may be released by the Company after the Latest Practicable Date.

In arriving at our opinion, we did not consider the specific investment objectives, financial situation, tax consequences, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objectives or portfolios should consult his or their legal, financial, tax or other professional advisors immediately.

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Xandar Capital Pte. Ltd. has been appointed as the IFA pursuant to Rule 920(1)(b)(v) of the Listing Manual (which requires the independent financial adviser's opinion on whether the methods or procedures for determining transaction prices are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders) as well as to advise the Non-Interested Directors in their deliberation of the adoption of the Proposed IPT Mandate, and the recommendation made by the Non-Interested Directors shall remain the responsibility of the Non-Interested Directors.

The Company has been separately advised by its own advisors in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).

Our opinion on the Proposed IPT Mandate should be considered in the context of the entirety of this IFA Letter and the Circular.

We recommend that the Directors advise Shareholders to read these pages carefully.

3. THE PROPOSED IPT MANDATE

Information on the Proposed IPT Mandate is set out in Section 4 of the Circular.

3.1 THE INTERESTED PERSON UNDER THE PROPOSED IPT MANDATE

There is only one interested person under the Proposed IPT Mandate, being TYJ.

Information on TYJ is set out in Section 3 of the Circular.

3.2 CATEGORIES OF MANDATED IPTs UNDER THE PROPOSED IPT MANDATE

There is only one category of Mandated IPTs under the Proposed IPT Mandate, being the sale and purchase of raw materials and goods including cocoa beans and cocoa ingredient products.

3.3 RATIONALE FOR AND BENEFITS OF THE PROPOSED IPT MANDATE

Information on the rationale for and benefits of the Proposed IPT Mandate is set out in Section 4.2 of the Circular.

We note that the Proposed IPT Mandate is to facilitate the Group's sale and purchase of cocoa beans and cocoa ingredient products with TYJ in the normal course of business of the Group from time to time, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

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3.4 METHODS AND PROCEDURES FOR THE MANDATED IPTs

Detailed information on the methods and procedures is set out in Section 4.3 of the Circular.

We highlight the following:

(a) when entering into purchase contracts with TYJ, the Group shall take into account the prices and terms of at least two (2) other comparative offers from unrelated third parties (where possible), contemporaneous in time. The purchase price paid by the Group to TYJ shall not be higher than the most competitive purchase price of the two (2) comparative offers from unrelated third parties;

(b) when entering into sales contracts with TYJ, the Group shall take into account the prices and terms of at least two other recently entered sales contracts of a similar nature with unrelated third parties (where possible). The sale price shall not be lower than the lowest sale price of the other two sales contracts with unrelated third parties.

(c) when determining the terms of both purchase and sales contract, the Group will take into account (a) the pricing formula for the cocoa beans which is the Cocoa Bean Terminal Price and a differential that is determined based on factors such as, but not limited to, the product quality, quantity, market supply and market demand; and/or (b) the pricing formula for the cocoa ingredient products which will be based on the respective ratio of the key ingredients in such cocoa ingredient products multiplied by the Cocoa Bean Terminal Price;

(d) in determining the most competitive purchase price, the Group may take into consideration all pertinent factors, including but not limited to, the specifications of the products (including the country of origin and the quality), the shipping terms, the delivery schedules, the credit terms granted, quantity and packaging requirement;

(e) in determining the most competitive sale price, the Group may take into consideration all pertinent factors, including but not limited to, the availability of the cocoa beans and/or cocoa ingredient products required by TYJ, the production capacity of the Group, the cost of the Group (including cost of production and shipment), the shipping terms, the delivery schedules and the payment terms;

(f) in the event the Group enters into a master contract for the purchase and/or sale of cocoa beans and/or cocoa ingredient products with TYJ, the Group shall take into account terms of similar master contracts entered into between the Group and at least two (2) unrelated third parties (where possible), contemporaneous in time. The purchase and/or sale terms of the master contract to be entered into between the Group and TYJ shall not be (i) more favourable to TYJ as compared to those extended by the Group to unrelated third parties, or (ii) less favourable to the Group as compared to terms offered to the Group by unrelated third parties. When determining the terms of the master contract, the Group may take into consideration all pertinent factors, including but not limited to, the duration of the master contract, the maximum quantity and value of the master contract, the termination penalty as well as the relevant purchase or sales consideration factors mentioned in paragraphs (e) and (e) above; and

Xandar Capital Pte. Ltd. 威豪金融 (私人) 有限公司 (Registration No. 200002789M)
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(g) in the event that it is not possible or practical for appropriate information (such as comparable quotes for comparative purposes) to be obtained, the transaction price will be determined by the CEO or the Chief Financial Officer or any authorised person who must have no interest, direct or indirect, in the Mandated IPT as designated by the Audit Committee, in accordance with the Group's usual business practices and pricing policies for the same or substantially similar type of products or services to be bought from or sold to unrelated third parties or in accordance with industry norms (as the case may be) as approved by the Audit Committee. In determining the transaction price, factors such as, but not limited to, the product quality, the end product yield, the transaction volume, the delivery schedules, customers' requirements and specifications, cost of freight and the resources available to the Group will be considered.

The Company will also be implementing the following approval thresholds:

Value of contracts entered between the Group and TYJ	**Approving authority who must have no interest, direct or indirect, in the contract, prior to entering into the contract to ensure that they are carried out on normal commercial terms and in accordance with the methods and procedures of the Proposed IPT Mandate**
Any single contract with a value below 1% of the latest audited NTA of the Group	The respective head of departments (for example head of procurement for purchasing transaction or head of sales for sale transactions) or equivalent designation
Any single contract with a value equal to or above 1% of the latest audited NTA of the Group	The Chief Executive Officer or Chief Financial Officer or any authorised person (being head of department or equivalent designation) as designated by the Audit Committee
Any single contract with a value equal to or above 3% but less than 5% of the latest audited NTA of the Group	A Director and the Chief Executive Officer or Chief Financial Officer or an authorised person (being head of department or equivalent designation) as designated by the Audit Committee
Any single contract with a value equal to or above 5% of the latest audited NTA of the Group or when the cumulative value of the contracts with TYJ (excluding contracts which have been reviewed and approved by the Audit Committee) is equal to or more than five per cent (5%) of the latest audited NTA of the Group	The Audit Committee (any member of the Audit Committee who has interest, direct or indirect, in such contract shall abstain from the review of such contract)

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The Company will also implement additional review procedures including the monthly review of the register of Mandated IPTs by the Chief Financial Officer, quarterly review of the register of Mandated IPTs by the Audit Committee, periodic internal audit review (at the direction of the Audit Committee) as well as the review of internal audit reports by the Audit Committee to ascertain that the methods and procedures established to monitor the Mandated IPTs have been adhered to.

3.5 ROLE OF THE AUDIT COMMITTEE

We note that the Audit Committee will:

(a) review and approve Mandated IPT which has a value equal to or more than five per cent (5%) of the latest audited NTA of the Group prior to entering into the Mandated IPT;

(b) review and approve Mandated IPTs which cumulatively have a value equal to or more than five per cent (5%) of the latest audited NTA of the Group (excluding Mandated IPTs which have been reviewed and approved by the Audit Committee) prior to entering into the Mandated IPT;

(c) review the register of Mandated IPTs quarterly;

(d) direct the periodic review by the internal auditor, of the Group's compliance with the methods and procedures in respect of the Mandated IPTs, and review the internal audit reports presented by the internal auditors; and

(e) if, during these reviews by the Audit Committee, the Audit Committee is of the view that the established methods and procedures for the Mandated IPTs with TYJ are no longer appropriate or sufficient to ensure that the Mandated IPTs are transacted on an arm's length basis and on normal commercial terms and would be prejudicial to the interests of the Company and its minority Shareholders, the Group will seek a fresh general mandate for the Mandated IPTs based on new methods and procedures so that the Mandated IPTs will be carried out on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.6 VALIDITY PERIOD OF THE PROPOSED IPT MANDATE

Pursuant to Rule 920(2) of the Listing Manual, the Proposed IPT Mandate will be effective from the date of the passing of the ordinary resolution for the adoption of the Proposed IPT Mandate, and will continue to be in force until the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting is required by law to be held, whichever is earlier, unless revoked or varied by the Company in a general meeting.

Approval from independent Shareholders will be sought for the renewal of the Proposed IPT Mandate at each subsequent annual general meeting or the date by which the next annual general of the Company is required by law to be held, subject to the satisfactory review by the Audit Committee of its continued application to the Mandated IPTs.

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3.7 ABSTENTION BY TYJ AND MR GOI SENG HUI

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, TYJ and its Associates shall abstain from voting on resolutions involving themselves and the Group. Furthermore, TYJ shall not act as proxies in relation to such resolutions unless voting instructions have been given by the appointing Shareholder.

We note that TYJ will abstain from voting its shareholding, and undertakes to ensure its Associates (including Mr Goi Seng Hui) will abstain from voting on the resolution relating to the adoption of the Proposed IPT Mandate at the extraordinary general meeting to be held in relation to the adoption of the Proposed IPT Mandate (the "**EGM**"). TYJ shall undertake to decline and shall ensure that its Associates (including Mr Goi Seng Hui) shall decline to accept appointment as proxies to vote at and attend the EGM in respect of the adoption of the Proposed IPT Mandate unless the Shareholder concerned have given specific instructions as to the manner in which his/its votes are to be cast at the EGM.

As set out in Section 9 of the Circular, Mr Goi Seng Hui has abstained from making recommendation to the Shareholders in relation to the adoption of the Proposed IPT Mandate.

4. OUR OPINION

In arriving at our opinion in respect of the Proposed IPT Mandate, we have considered, among other things, (i) the methods and procedures as well as the approval procedures and thresholds set out in the Proposed IPT Mandate; (ii) the frequency of review of Mandated IPTs by the Chief Financial Officer and the Audit Committee; (iii) the role of the Audit Committee in relation to the Proposed IPT Mandate; and (iv) the rationale for and benefits of the Proposed IPT Mandate as further detailed in Section 4.2 of the Circular.

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, Xandar Capital Pte. Ltd. is of the opinion that the methods and procedures for determining the transaction prices of the Mandated IPTs, if adhered to, are sufficient to ensure that the Mandated IPTs will be carried out on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders.

5. THIS IFA LETTER

This IFA Letter is prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual (which requires the independent financial adviser's opinion on whether the methods or procedures for determining transaction prices are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders) as well as addressed to the Non-Interested Directors in connection with and for the purpose of their consideration of the Proposed IPT Mandate and forms part of the Circular.

Whilst a copy of this IFA Letter may be reproduced in the Circular, save for the purpose of any matter relating to the adoption of the Proposed IPT Mandate, neither the Company, the Directors

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nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of Xandar Capital Pte. Ltd. in each specific case.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein in compliance with the requirements under the Listing Manual.

Yours faithfully
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

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JB FOODS LIMITED

(Incorporated in the Republic of Singapore)
(Registration No. 201200268D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of JB Foods Limited (the "**Company**") will be held at Level 9, 5 Senoko Road, Tee Yih Jia Food Hub, Singapore 758137 on Wednesday, 30 July 2025 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting which is to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution which will be proposed as an ordinary resolution:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to its shareholders dated 15 July 2025 (the "**Circular**").*

ORDINARY RESOLUTION:

THE PROPOSED SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Resolved that:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Chapter 9**"), for the Company and its subsidiaries that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into Mandated IPTs with Tee Yih Jia Food Manufacturing Pte. Ltd. provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interest of the Company and the Minority Shareholders and (ii) in accordance with the methods and procedures for such Mandated IPTs as set out in the Circular (the "**Proposed IPT Mandate**");

(b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, 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; and

(c) the Directors of the Company and each of them be and are hereby authorised to do all acts and things (including without limitation, execution of all such documents as may be required) as they or each of them may deem desirable, necessary or expedient in the interests of the Company to give effect to the Proposed IPT Mandate.

BY ORDER OF THE BOARD

Ong Beng Hong
Joint Company Secretary
15 July 2025

NOTES:

(1) **EGM, Circular and documents related to the EGM**

The members of the Company are invited to attend physically at the EGM. There will be no option for shareholders to participate virtually. Printed copies of the Circular will not be despatched to Shareholders. Members should complete the request form ("**Request Form**") and return the Request Form to the Company as indicated on the Request Form should the members wish to receive a physical copy of the Circular. Printed copies of this Notice of EGM, the proxy form (the "**Proxy Form**") and the Request Form will be despatched to Members. This Notice of EGM, the Proxy Form, Request Form and the Circular can be accessed at:

(a) the **Company's website** at https://www.jbcocoa.com/announcements/; or

(b) **SGXNET** at https://www.sgx.com/securities/company-announcements.

(2) **Arrangement for participation in the EGM physically**

Members (including CPF and SRS Investors (as defined below)) may participate in the EGM by:

(a) attending the EGM in person;

(b) submitting questions to the Chairman of the Meeting in advance of, or at, the EGM; and/or

(c) voting at the EGM:

(i) themselves personally; or

(ii) through their duly appointed proxy/ies.

CPF and SRS Investors who wish to appoint the Chairman of the Meeting (and not third party proxy/ies) as proxy are to approach their respective CPF Agent Banks or SRS Operators to submit their votes. Please see item 5 below for details.

(3) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead.

(4) Pursuant to Section 181 of the Companies Act 1967, any member who is a relevant intermediary is entitled to appoint two or more 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. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

(5) An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF Investors and SRS Investors (collectively "**CPF and SRS Investors**") who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as may be applicable) to appoint the Chairman of the Meeting to act as their proxy, in which case, the relevant CPF and SRS Investors shall be precluded from attending the EGM.

(6) The completed and signed Proxy Form must be submitted to the Company in the following manner:

(a) **by post** and be lodged with the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898; or

(b) **by email** to jbagm2025@jbcocoa.com enclosing a clear scanned copy of the Proxy Form,

and must be received by the Company **by 27 July 2025 at 11.30 a.m.** (Singapore time) (being 72 hours before the time appointed for the holding of the EGM). CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes **by 18 July 2025 at 5.00 p.m.** (Singapore time) (being seven (7) working days before the time appointed for the holding of the EGM). Members are strongly encouraged to submit completed Proxy Forms electronically.

Submission of Questions in Advance:

(1) Members (including CPF or SRS investors) may submit questions related to the resolutions to be tabled for approval at the EGM. To do so, all questions must be submitted and received by the Company **by 11.30 a.m. on 22 July 2025** in the following manner:

(a) **by post** to the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898; or

(b) **by email** to jbfagm2025@jbcocoa.com.

Members are strongly encouraged to submit completed questions electronically.

(2) Members (including CPF or SRS investors) will need to identify themselves when posing questions by email or by mail by providing the following details:

(a) the member's full name as it appears on his/her/its CDP/CPF/SRS/Scrip-based share records;

(b) the member's NRIC/Passport/UEN number;

(c) the member's contact number and email address; and

(d) the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP, Scrip-based, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

(3) The Company will address substantial and relevant questions relating to the resolution to be tabled for approval at the EGM as received from members either before or during the EGM. The responses to questions from members will be posted on the SGXNET and the Company's website at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms, or if answered during the EGM, to be included in the minutes of the EGM which will be published on the SGXNET and the Company's website within one (1) month after the date of the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a Proxy Form 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, as certified by The Central Depository (Pte) Limited to the Company

Personal Data Privacy:

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, or by attending the EGM, a member of the Company (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 the processing and administration by the Company (or its agents or service providers) of 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, 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. In addition, by attending the EGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for any of the 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 of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (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.

PROXY FORM

EXTRAORDINARY GENERAL MEETING
JB FOODS LIMITED
(Incorporated In The Republic Of Singapore)
(Registration No. 201200268D)

IMPORTANT:

(1) Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting ("**EGM**").

(2) An investor who holds shares under the Central Provident Fund Investment Scheme ("**CPF Investor**") and/or the Supplementary Retirement Scheme ("**SRS Investors**") (as may be applicable) 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 CPF and/or SRS Approved Nominees 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.

(3) This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We _____

of _____

being a member(s) of the abovenamed company, hereby appoint:

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

and/or (delete as appropriate)

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

or failing *him/her, the Chairman of the Meeting as *my/our *proxy/proxies, to attend and vote for *me/us on *my/our behalf at the Extraordinary General Meeting to be held at Level 9, 5 Senoko Road, Tee Yih Jia Food Hub, Singapore 758137 on Wednesday, 30 July 2025 at 11.30 a.m. (or as soon as practicable thereafter following the conclusion or adjournment of the annual general meeting which is to be held at 10.00 a.m. on the same day and at the same place).

*I/We direct *my/our *proxy/proxies to vote in the manner indicated below. If no specific direction as to the manner of voting is given, *my/our *proxy/proxies may vote or abstain at his discretion.

ORDINARY RESOLUTION	Number of Votes		
	For	Against	Abstain
To approve the Proposed IPT Mandate			

* Please delete as appropriately.

Dated this _____ day of _____ 2025

Shares in:	Total No. of Shares Held
(a) CDP Register	
(b) Register of Members	
Total	

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

IMPORTANT: PLEASE READ NOTES ON THE OVERLEAF

PROXY FORM

Notes:

1. The resolution to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of poll.

2. Please insert the total number of shares in the share capital of the Company held by the member. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the number of shares entered against his name in the Depository Register and registered in his name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

3. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead.

4. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings (expressed as a percentage of the whole) to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry one hundred per cent (100%) of the shareholdings of his/its appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.

5. In relation to a relevant intermediary who wishes to appoint more than two proxies, it should annex to the instrument appointing a proxy or proxies the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank who intends to appoint CPF investors as its proxies shall comply with this Note.

6. A proxy need not be a member of the Company.

7. The instrument appointing the proxy 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 common seal or under the hand of its attorney or duly authorised officer(s).

8. Where an instrument appointing the proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

9. The completed and signed proxy form must be submitted to the Company in the following manner:

   (a) by post and be lodged with the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898; or

   (b) by email to jbfagm2025@jbcocoa.com enclosing a clear scanned copy of the proxy form,

   and must be received by the Company **by 27 July 2025 at 11.30 a.m.** (Singapore time) (being 72 hours before the time appointed for the holding of the EGM).

   Members are strongly encouraged to submit completed proxy forms electronically.

10. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors, and who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **18 July 2025 at 5.00 p.m.** (Singapore time).

General:

The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the proxy form. In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject a proxy form 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, as certified by The Central Depository (Pte) Limited to the Company.