

**JAPAN FOODS HOLDING LTD.**  
**(UEN 200722314M)**  
(Incorporated in the Republic of Singapore)  
("Company")

**MINUTES OF ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD BY ELECTRONIC MEANS ON WEDNESDAY, THE 20<sup>TH</sup> DAY OF JULY 2022 AT 3.00 P.M.**

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**BOARD OF DIRECTORS**

***Present in Person***

Mr Takahashi Kenichi	Executive Chairman of the Board and Chief Executive Officer (" <b>CEO</b> ")
Mr Wong Hin Sun, Eugene	Vice Chairman of the Board, member of the Audit and Risk Committee (" <b>ARC</b> "), Remuneration Committee (" <b>RC</b> ") and Nominating Committee (" <b>NC</b> ")
Mdm Lee Sok Koon, Constance	Lead Independent Director, Chairperson of the RC and NC and member of the ARC
Mr Tan Lye Huat	Independent Director, Chairman of the ARC, member of the NC and RC
Mdm Chia Siok Mei, Sylvia	Independent Director, member of the ARC, RC and NC

**IN ATTENDANCE**

***Via live webcast***

Mr Kenneth Liew	Chief Financial Officer
Ms Chew Pei Tsing	Company Secretary

**BY INVITATION**

***Via Live webcast***

Ms Christine Lee	Nexia TS Public Accounting Corporation
Ms Loke Po Teng	Nexia TS Public Accounting Corporation
Ms Joanne Yee	UOB Kay Hian Private Limited (the Sponsor)
Ms Gan Xin Fang	UOB Kay Hian Private Limited

***Present in Person***

Ms Kinjal Shah	Drewcorp Services Pte. Ltd.
Ms Janice Peh	Drewcorp Services Pte. Ltd.
Ms Hazel Lam	Drewcorp Services Pte. Ltd.

**SHAREHOLDERS/OTHERS**

***Via live webcast***

As set out in the attendance record kept by the Company.

1. **Opening**

Mr Takahashi Kenichi ("**Chairman**") called the AGM to order at 3.00 p.m. Due to the COVID-19 situation and the related social distancing measures announced by the Government, this AGM was convened and held by electronic means via live audio-video webcast and audio-only stream. The Chairman welcomed the shareholders to the virtual AGM. He went on to introduce the members of the Board, who were all present. He also introduced the CFO, the Company Secretary, the Company's auditor and the Sponsor, who attended the AGM from offsite.

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

- 2.1 The Chairman informed shareholders that all votes on the resolutions tabled at this AGM will be by proxy and only the Chairman of the AGM will be appointed as a proxy. The voting process is conducted by poll and based on the proxy forms that were submitted to the Company at least 72 hours before the AGM via post or email. As the "live" webcast will not provide for online voting, the Company had announced via the SGXNet on 4 July 2022, informing shareholders to submit their proxy forms by 3.00 p.m. on 17 July 2022 and to appoint the Chairman to cast votes on their behalf and have their voting instructions indicated in the proxy forms.

- 2.2 The Company had appointed Finova BPO Pte. Ltd. as the Scrutineer for this AGM and B.A.C.S. Private Limited as the Polling Agent. The validity of the proxy forms submitted by the shareholders by the submission deadline of 3.00 p.m. on 17 July 2022 had been reviewed and the votes of all such valid proxies have been counted and verified by the Scrutineer.

3. **Questions and Responses**

The Chairman thanked the shareholders for submitting their questions in advance of the AGM. He informed the shareholders that the Company had in its SGXNet announcement made on 14 July 2022 addressed and provided the responses to the questions received from Company's shareholders, and they are also available on the Company's website.

4. **Quorum**

There being a quorum present, the Chairman proceeded with the formal business of the AGM.

5. **Notice**

The notice of this AGM was made available on the SGX website and the Company's webpage and was taken as read.

6. **Agenda Item 1, Resolution 1: Ordinary Resolution  
To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for financial year ended ("FYE") 31 March 2022 together with the Independent Auditor's Report**

- 6.1 The Chairman informed the meeting that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements for FYE 31 March 2022 and the Independent Auditors' Report thereon.

- 6.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 1 were as follows:

Votes for	: 131,118,250 (99.70%)
Votes against	: 400,000 (0.30%)

- 6.3 The Chairman declared Resolution 1 carried.

7. **Agenda Item 2, Resolution 2: Ordinary Resolution  
To declare a Final Dividend of 1.35 Singapore cents per ordinary share for FYE 31 March 2022**

- 7.1 The Chairman informed the shareholders that the Directors had recommended the payment of a final tax-exempt one-tier dividend of 1.35 Singapore cents per ordinary share for FYE 31 March 2022 and if approved, will be paid on 17 August 2022 to shareholders whose names appear in the Register of Members of the Company on 28 July 2022.

- 7.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 2 were as follows:

Votes for	: 131,118,250 (99.70%)
Votes against	: 400,000 (0.30%)

- 7.3 The Chairman declared Resolution 2 carried.

8. **Agenda Item 3, Resolution 3: Ordinary Resolution  
To approve the payment of Directors' Fees of S\$130,750 for FYE 31 March 2022**

- 8.1 The Chairman informed the shareholders that Resolution 3 was to approve the payment of S\$130,750 as fees to the Directors of the Company for FYE 31 March 2022.

- 8.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 3 were as follows:
- Votes for : 131,018,250 (99.62%)  
Votes against : 500,000 (0.38%)
- 8.3 The Chairman declared Resolution 3 carried.
9. **Agenda Item 4, Resolution 4: Ordinary Resolution  
Re-election of Mr Takahashi Kenichi as a Director of the Company**
- 9.1 The Chairman informed the shareholders that Resolution No. 4 concerned his re-election as a director, the conduct of proceeding was handed over to Mr. Eugene Wong.
- 9.2 Mr Takahashi Kenichi will, in accordance with Regulation 101 of the Company's Constitution retires at this AGM and being eligible, had offered himself for re-election. The NC (with Mr Takahashi abstaining) had recommended, and the Board also supported that Mr Takahashi be re-elected as a Director of the Company. Mr Takahashi Kenichi will, upon re-election, remain as the Executive Chairman and CEO of the Company.
- 9.3 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 4 were as follows:
- Votes for : 16,303,450 (97.61%)  
Votes against : 400,000 (2.39%)
- 9.4 Mr. Eugene Wong declared Resolution 4 carried and handed over the proceedings of meeting to Chairman.
10. **Agenda Item 5, Resolution 5: Ordinary Resolution  
Re-election of Mr Tan Lye Huat as a Director of the Company**
- 10.1 The Chairman informed the shareholders that in accordance with Regulation 101 of the Company's Constitution, Mr Tan Lye Huat ("Mr Tan"), retires at this AGM and being eligible, had offered himself for re-election. The NC (with Mr Tan abstaining) had recommended, and the Board also supported that Mr Tan be re-elected as a Director of the Company.
- 10.2 Mr Tan Lye Huat will, upon re-election and subject to the passing of Resolutions 7 and 8, will remain as an independent Director, Chairman of the ARC and a member of the NC and will cease to be a member of the RC. Mr Tan will be considered independent for purposes of Catalist Rule 704(7).
- 10.3 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 5 were as follows:
- Votes for : 131,118,250 (99.70%)  
Votes against : 400,000 (0.30%)
- 10.4 The Chairman declared Resolution 5 carried.
11. **Agenda Item 6, Resolution 6: Ordinary Resolution  
Re-election of Mdm Chia Siok Mei, Sylvia as a Director of the Company**
- 11.1 The Chairman informed the shareholders that in accordance with Regulation 105 of the Company's Constitution, Mdm Chia Siok Mei, Sylvia ("Mdm Chia"), retires at this AGM and being eligible, had offered herself for re-election. The NC (with Mdm Chia abstaining) had recommended, and the Board also supported that Mdm Chia be re-elected as a Director of the Company.
- 11.2 Mdm Chia Siok Mei, Sylvia will, upon re-election, will remain as an independent Director, and a member of the ARC, NC and RC, and will be considered independent for purposes of Catalist Rule 704(7).

11.3 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 6 were as follows:

Votes for : 131,018,250 (99.62%)  
Votes against : 500,000 (0.38%)

11.4 The Chairman declared Resolution 6 carried.

12. **Agenda Item 7, Resolution 7: Ordinary Resolution**  
**Mr Tan Lye Huat's Continued Appointment as an Independent Director under Catalist Rule 406(3)(d)(iii) (Tier 1)**

12.1 The Chairman informed the shareholders that under Catalist Rule 406(3)(d)(iii) that came into effect on 1 January 2022, Mr Tan having served on the Board of the Company beyond nine years, will not be considered independent unless his appointment as an Independent Director ("ID") is approved in separate resolutions by (i) all shareholders ("Tier 1") and (ii) shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and the CEO) ("Tier 2").

12.2 Resolution 7 was to approve Mr Tan Lye Huat's continued appointment as an ID under Tier 1 and Resolution 7 will remain in force until the earlier of Mr Tan's retirement or resignation; or the conclusion of the third AGM following the passing of Resolution 7. The Board with the concurrence of the NC (with Mr Tan abstaining) and, after carrying out a rigorous evaluation of Mr Tan's independence, was satisfied that Mr Tan has remained independent in his judgement and can continue to discharge his duties objectively.

12.3 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 7 were as follows:

Votes for : 131,118,250 (99.70%)  
Votes against : 400,000 (0.30%)

12.4 The Chairman declared Resolution 7 carried.

13. **Agenda Item 8, Resolution 8: Ordinary Resolution**  
**Mr Tan Lye Huat's Continued Appointment as an Independent Director under Catalist Rule 406(3)(d)(iii) (Tier 2)**

13.1 The Chairman informed the shareholders that Resolution 8 was for shareholders (excluding the Directors and Chief Executive Officer of the Company and their associates) to approve Mr Tan Lye Huat's continued appointment as an ID under Tier 2 and Resolution 8 will remain in force until the earlier of Mr Tan's retirement or resignation; or the conclusion of the third AGM following the passing of Resolution 8.

13.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 8 were as follows:

Votes for : 1,037,650 (72.18%)  
Votes against : 400,000 (27.82%)

13.3 The Chairman declared Resolution 8 carried.

13.4 As Resolutions 5, 7 and 8 were carried and approved, Mr Tan will remain as an ID, the Chairperson of the ARC, a member of the NC, and will cease to be a member of the RC. The Board considers Mr Tan to be independent for the purposes of Rule 704(7) of the Catalist Rules.

14. **Agenda Item 9, Resolution 9: Ordinary Resolution**  
**To re-appoint Nexia TS Public Accounting Corporation as independent Auditor of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration**

14.1 The Chairman informed the shareholders that Nexia TS Public Accounting Corporation had expressed their willingness to accept re-appointment as auditor of the Company to hold office until the conclusion of the next annual general meeting. The ARC had also recommended that they be re-appointed at this AGM.

14.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 9 were as follows:

Votes for : 131,118,250 (99.70%)  
Votes against : 400,000 (0.30%)

14.3 The Chairman declared Resolution 9 carried.

15. **Agenda Item 10, Any Other Business**

As no notice was received in respect of any other business that may be properly transacted at the AGM, the Chairman proceeded to deal with the special businesses set out in the Notice.

16. **Agenda Item 11, Resolution 10: Ordinary Resolution  
Special Business – Authority to allot and issue shares in capital of the Company**

16.1 The Chairman informed the shareholders that pursuant to Section 161 of the Companies Act 1967, shareholders' approval was required to authorise the Directors to allot and issue new ordinary shares and/or grant instruments in the capital of the Company, up to the limit specified in the resolution. Resolution 10 was to seek shareholders' approval for this authority and Resolution 10 referred to in the Notice was taken as read.

16.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 10 were as follows:

Votes for : 131,018,250 (99.62%)  
Votes against : 500,000 (0.38%)

16.3 The Chairman declared Resolution 10 carried.

17. **Agenda Item 12, Resolution 11: Ordinary Resolution  
Special Business – Authority to grant awards and to issue shares under the Japan Foods  
Performance Share Plan**

17.1 The next item on the agenda was to seek shareholders' approval to authorise the Directors to offer and grant awards and issue shares under Japan Foods Performance Share Plan ("**Share Plan**"). The Chairman informed the meeting that controlling shareholders and their associates are not eligible to participate in the Share Plan. Details of Resolution 11 were set out in the Notice and Resolution 11 referred to in the Notice was taken as read.

17.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 11 were as follows:

Votes for : 130,202,100 (99.69%)  
Votes against : 400,000 (0.31%)

17.3 The Chairman declared Resolution 11 carried.

18. **Agenda Item 13, Resolution 12: Ordinary Resolution  
Special Business – Renewal of the Share Buyback Mandate**

18.1 The last item on the agenda was to seek shareholders' approval to renew the Share Buyback Mandate, details of which were set out in the Appendix to the Annual Report 2022 and Resolution 12 referred to in the Notice was taken as read.

18.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 12 were as follows:

Votes for : 131,118,250 (99.70%)

Votes against : 400,000 (0.30%)

18.3 The Chairman declared Resolution 12 carried.

19. **Closure**

There being no other business, the Chairman declared this AGM closed at 3.20 p.m. and thanked all present for attending this AGM.

**Confirmed**

**MR TAKAHASHI KENICHI  
CHAIRMAN**