

**JAPAN FOODS HOLDING LTD.**  
(UEN: 200722314M)  
(Incorporated in the Republic of Singapore)  
**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Japan Foods Holding Ltd. (“Company”) will be held at 420 North Bridge Road, #02-08 North Bridge Centre, Singapore 188727 on Thursday, 21 July 2016 at 9.30 a.m. for the purpose of transacting the following business:

**AS ORDINARY BUSINESS**

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2016 together with the Auditors’ Report thereon. (Resolution 1)
2. To declare a final tax-exempt one-tier dividend of 1.25 Singapore cents per ordinary share for the financial year ended 31 March 2016. (Resolution 2)
3. To approve the payment of S\$119,000 as fees to the directors of the Company (“Directors”) for the financial year ended 31 March 2016. (2015: S\$114,000) (Resolution 3)
4. To re-elect the following Directors who are retiring pursuant to Regulation 98 of the Company’s Constitution:
  - (i) Mr Tan Lye Huat [See explanatory Note (a)] (Resolution 4)
  - (ii) Madam Lee Sok Koon, Constance [See explanatory Note (b)] (Resolution 5)
5. To re-appoint Nexia TS Public Accounting Corporation as the auditor of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration. (Resolution 6)
6. To transact any other business which may be properly transacted at an AGM.

**AS SPECIAL BUSINESS**

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to allot and issue shares in the capital of the Company and/or Instruments (as defined hereinafter)** (Resolution 7)

That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (“Companies Act”) and Rule 806 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst (“Catalist Rules”), the Directors be and are hereby authorised and empowered to:

- (a) (1) allot and issue new ordinary shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (2) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and
- (b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force, provided that:
  - (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution shall not exceed 100% of the total issued Shares at the time of passing of this Ordinary Resolution (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 30% of the total issued Shares (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below);
  - (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the Company’s total issued Shares (excluding treasury shares) at the time of the passing of this Ordinary Resolution, after adjusting for:
    - (i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
    - (ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Ordinary Resolution provided that share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
    - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;
  - (3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
  - (4) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

[See explanatory Note (c)]

8. **Authority to grant awards and issue Shares under the Japan Foods Performance Share Plan** (Resolution 8)

That approval be given to the Directors to grant awards from time to time in accordance with the provisions of the Japan Foods Performance Share Plan (“Share Plan”), and under section 161 of the Companies Act, to allot and issue from time to time such number of new Shares as may be required to be issued under the vesting of awards under the Share Plan, provided that the aggregate number of new Shares to be allotted and issued under the Share Plan and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

[See explanatory Note (d)]

9. **Renewal of the IPT Mandate** (Resolution 9)

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies (if any) (“Group”) or any of them that are deemed an entity at risk as defined in Chapter 9 of the Catalist Rules, to enter into any of the transactions falling within the type of Mandated Transactions as defined and set out in the Company’s appendix to the Annual Report 2016 (“Appendix”), with any party who falls within the classes of Interested Persons as defined and set out in the Appendix, provided that such Mandated Transactions are carried out in the ordinary course of business, on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders, and are in accordance with the guidelines and review procedures for Mandated Transactions as set out in the Appendix (“IPT Mandate”);
- (b) such approval given in paragraph (a) above shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; and
- (c) the Audit and Risk Committee of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Ordinary Resolution.

[See explanatory Note (e)]

10. **Renewal of the Share Buyback Mandate** (Resolution 10)

That:

- (1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
  - (a) market purchase(s) (each a “Market Purchase”) on the SGX-ST; and/or
  - (b) off-market purchase(s) (each an “Off-Market Purchase”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act; and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);
- (2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
  - (a) the date on which the next annual general meeting of the Company (“AGM”) is held or required by law to be held;
  - (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
  - (c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked;
- (3) in this Resolution 10:

“Maximum Limit” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined hereinafter), in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit;

“Relevant Period” means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:

“Average Closing Price” means the average of the closing market prices of the Shares over the last 5 consecutive market days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 market-day period;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

- (4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

[See explanatory Note (f)]

By Order of the Board

Esther Au  
Company Secretary  
Singapore  
5 July 2016

**Explanatory Notes:**

- (a) Mr Tan Lye Huat, the Lead Independent Director of the Company, will upon re-election as a Director, remain as the Chairman of the Audit and Risk Committee, a member of the Nominating Committee and a member of the Remuneration Committee, and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.
- (b) Madam Lee Sok Koon, Constance, an Independent Director of the Company, will upon re-election as a Director, remain as the Chairperson of the Nominating Committee, the Chairperson of the Remuneration Committee and a member of the Audit and Risk Committee, and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.
- (c) The Ordinary Resolution 7 will empower the Directors (from the date of this AGM of the Company until the date of the next AGM of the Company, or the date which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier), to allot and issue Shares, make or grant instruments convertible into Shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the issued Shares (excluding treasury shares) at the time of passing of this Resolution, of which up to 30% may be issued other than on a pro-rata basis to existing shareholders of the Company.
- (d) The Ordinary Resolution 8 will empower the Directors (from the date of this AGM of the Company until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier) to offer and grant awards under the Share Plan (which was approved at the extraordinary general meeting of the Company held on 24 July 2013), and to allot and issue Shares pursuant to the Share Plan provided that the aggregate number of Shares to be issued under the Share Plan and other share scheme(s) to be implemented by the Company (if any) does not exceed 15% of the total number of issued Shares (excluding treasury shares).
- (e) The Ordinary Resolution 9, is to renew the IPT Mandate, which was last renewed at the annual general meeting of the Company on 21 July 2015.

The Ordinary Resolution 9, will empower the Group (from the date of this AGM of the Company until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier) to enter into the Mandated Transactions as described in the Appendix and to do all acts necessary to give effect to the IPT Mandate. In accordance with the requirements of Chapter 9 of the Catalist Rules, Shigemitsu Industry Co., Ltd and Mr Shigemitsu Katsuaki will abstain and each of them has also undertaken that their respective associates will abstain, from voting on this Ordinary Resolution 9 in relation to the proposed renewal of the IPT Mandate. In addition, in view of his deemed interest in Shigemitsu Industry Co., Ltd, Mr Eugene Wong will also abstain and will procure that his associates abstain from voting on the Ordinary Resolution 9 in relation to the proposed renewal of the IPT Mandate.

The Audit and Risk Committee of the Company has reviewed the terms of the IPT Mandate and is satisfied that the guidelines and review procedures for the Mandated Transactions, as set out in the Appendix to this Annual Report, have not changed since the IPT Mandate was renewed at the AGM of the Company held on 21 July 2015. The Audit and Risk Committee of the Company is also of the view that the guidelines and review procedures for the Mandated Transactions are adequate to ensure that the Mandated Transactions will be transacted on arm’s length basis and 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 and Risk Committee of the Company, it is of the view that the established guidelines and review procedures for the Mandated Transactions are no longer appropriate or adequate to ensure that the Mandated Transactions will be transacted on arm’s length basis and on normal commercial terms and would not be prejudicial to the interests of the Company and its minority shareholders, the Company will seek a fresh mandate from its shareholders based on new guidelines and procedures.

- (f) The Ordinary Resolution 10 is to renew the Share Buyback Mandate (which was approved at an extraordinary general meeting of the Company held on 21 July 2015).

The Company intends to use internal sources of funds or borrowings or a combination of both to finance the Company’s purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. The financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Group for FY2016, based on certain assumptions, are set out in the Appendix to this Annual Report. Please refer to the Appendix to this Annual Report for details.

**Notes:**

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the AGM. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company.
2. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, a member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“Relevant intermediary” means:

- (a) a banking corporation licenced under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

3. The instrument appointing a proxy must be deposited at the registered office of the Company at 420 North Bridge Road, #02-01 North Bridge Centre, Singapore 188727 not less than forty-eight (48) hours before the time for holding the AGM.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, 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, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.

**BOOKS CLOSURE DATE AND PAYMENT DATE FOR THE 2016 DIVIDEND**

Subject to the approval of the shareholders of the Company (“Shareholders”) to be obtained for the proposed final tax exempt one-tier dividend of 1.25 cents per ordinary share (“2016 Dividend”) for the financial year ended 31 March 2016, the Share Transfer Books and Register of Members of the Company will be closed on 29 July 2016 for the purpose of determining Shareholders’ entitlements to the 2016 Dividend.

Duly completed registrable transfers received by the Company’s Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 28 July 2016 will be registered to determine Shareholders’ entitlements to the 2016 Dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at 5.00 p.m. on 28 July 2016 will be entitled to the 2016 Dividend.

Payment of the 2016 Dividend, if approved by Shareholders at the AGM of the Company, will be made on 15 August 2016.

*This notice has been reviewed by the Company’s sponsor, CIMB Bank Berhad, Singapore Branch (“Sponsor”) for compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this notice. This notice has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: +65 6337 5115.*