

CIRCULAR DATED 15 DECEMBER 2021

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

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

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

This Circular is issued by Miyoshi Limited (the "**Company**", and together with its subsidiaries, the "**Group**").

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

This Circular has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any statements or opinions made, or reports contained in this Circular.

The contact person for the Sponsor is Ms. Jennifer Tan, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.

This Circular, together with the Notice of EGM and the attached Proxy Form, has been made available on SGXNET and a printed copy of this Circular will NOT be despatched to Shareholders.

In light of the current COVID-19 situation and the related safe-distancing orders and/or regulations put in place in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via live audio-visual webcast or listening to the EGM proceedings via live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) voting by proxy at the EGM.

Please refer to the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM.



MIYOSHI LIMITED

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

**CIRCULAR TO SHAREHOLDERS IN RELATION TO
THE PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE COMPANY**

Important Dates and Times:

Last date and time for lodgement of Proxy Form	: 27 December 2021 at 10:30 a.m.
Date and time of EGM	: 30 December 2021 at 10:30 a.m. (or immediately after the conclusion of the Company's annual general meeting to be held at 10:00 a.m. on the same day, by electronic means)
Place of EGM	: The EGM of the Company will be held by way of electronic means

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DEFINITIONS

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

“AGM”	:	The annual general meeting of the Company to be convened and held by way of electronic means on 30 December 2021 at 10:00 a.m.
“associate”	:	<p>(a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means:</p> <ul style="list-style-type: none"> (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; <p>(b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
“Audit Committee”		The audit committee of the Company as at the date of this Circular or from time to time, as the case may be
“Board”	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”		This circular to Shareholders dated 15 December 2021 in relation to the Proposed Diversification
“Company”	:	Miyoshi Limited
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified or supplemented from time to time
“Constitution”	:	The Constitution of the Company, as amended or modified or supplemented from time to time

DEFINITIONS

“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over a company
“Director”	: A director of the Company as at the date of this Circular or from time to time, as the case may be
“EGM”	: The extraordinary general meeting of the Company to be held on 30 December 2021 at 10.30 a.m. (or immediately after the conclusion of the Company’s AGM to be held at 10:00 a.m. on the same day), notice of which is set out on pages N-1 to N-4 of this Circular
“EPS”	: Earnings per Share
“Existing Business”	: Shall have the meaning ascribed to it in Section 2.1 of this Circular
“FY”	: Financial year ended or, as the case may be, ending 31 August
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 8 December 2021, being the latest practicable date prior to the issue of this Circular
“NTA”	: Net tangible assets
“New Business”	: The business of trading of commodities
“Proposed Diversification”	: The proposed diversification of the Group’s Existing Business into the New Business
“per cent” or “%”	: Percentage or per centum
“Proxy Form”	: The proxy form accompanying the Notice of EGM
“S\$ and cents”	: Singapore dollars and cents respectively, being the lawful currency of Singapore
“Securities Accounts”	: The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	: Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	: Singapore Exchange Securities Trading Limited

DEFINITIONS

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

Unless the context otherwise requires:

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

Cautionary Note on Forward Looking Statements

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

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

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

LETTER TO SHAREHOLDERS

MIYOSHI LIMITED

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

Directors:

Lim Thean Ee (*Chairman, Non-Executive and Independent Director*)
Andrew Sin Kwong Wah (*Chief Executive Officer, Executive Director*)
Wee Piew (*Non-Executive and Independent Director*)
Thomas Pek Ee Perh (*Non-Executive and Non-Independent Director*)

Registered Office:

26 Boon Lay Way
#01-80
Singapore 609970

15 December 2021

To: The Shareholders of Miyoshi Limited

Dear Sir/Madam,

THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESS

1. INTRODUCTION

- 1.1. The Board is proposing to seek the approval of Shareholders for the proposed diversification into the business of trading of commodities (the "**New Business**"), further details of which are set out in Section 2.2 of this Circular.
- 1.2. The Company has appointed ZICO Insights Law LLC as the legal adviser to the Company for the Proposed Diversification.
- 1.3. The purpose of this Circular is to provide Shareholders with information relating to the Proposed Diversification and the rationale thereof, and to seek Shareholders' approval for the same at the EGM to be held by way of electronic means on 30 December 2021 at 10:30 a.m. (or immediately after the conclusion of the Company's AGM to be held at 10:00 a.m. on the same day). The Notice of EGM is set out on pages N-1 to N-4 of this Circular.
- 1.4. Shareholders are advised to read the "Risk Factors" set out in Section 3 of this Circular carefully in relation to the risks involved pursuant to the Proposed Diversification.

2. THE PROPOSED DIVERSIFICATION

2.1. Existing Business of the Group

The Group is engaged in the business of:

- (a) the provision of integrated engineering services such as precision stamping, prototyping, metal finishing and factory automatic design and fabrication;
- (b) the manufacturing of consumer electronics and metal precision components; and
- (c) the indoor farm business, through research, production trials and the development of the Group's high-tech indoor farm factory and domain knowledge of the operating of indoor farming in a clean room environment

(together, the "**Existing Business**").

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It is envisaged that the Proposed Diversification will change the existing risk profile of the Company as it is different from the Group's Existing Business. Accordingly, the EGM is convened by the Company to seek Shareholders' approval for the Proposed Diversification.

2.2. Information in relation to the New Business

The Group intends to diversify its Existing Business to include the business of trading of commodities, with an initial focus on the trading of rice, sugar, corn and feed. The Group may subsequently trade in other commodities and will consider its strategic options and business opportunities from time to time, as and when appropriate opportunities arise.

The Group may also, as part of the New Business, invest in or dispose of shares or interests in any entity that is in the New Business.

The Group does not plan to restrict the New Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of the respective business, amount of investment required and risks associated with such an investment, nature of expertise required and economic conditions, taking into account the opportunities available.

Subject to Shareholders' approval for the Proposed Diversification at the EGM, should the Company pursue any of such business opportunities under the New Business, such business activities shall constitute part of the ordinary course of business of the Company (where it does not change the risk profile of the Company), and the Company will make the requisite announcements to update Shareholders in accordance with the requirements of the Catalyst Rules.

As at the Latest Practicable Date, the Company is exploring but has not committed to any specific business opportunity or investment under the New Business.

2.3. Rationale for the Proposed Diversification

In its continued search for new business opportunities, the Group has considered opportunities in the commodity trading industry where it provides diversified business and broadens its stream of income and revenue. The Group believes that the New Business will provide the following benefits to the Group:-

(a) Additional and recurrent revenue streams

The Group is of the view that the New Business is expected to provide additional and recurrent revenue streams for the Group. The Group will venture into the New Business prudently, with a view of enhancing shareholder value over the long-term and achieving long-term growth.

(b) More diversified business and income base, reducing reliance on Existing Business

The Proposed Diversification may provide the Group with a more diversified business and income base for future growth and reduce the Group's reliance on the Existing Business for its revenue streams. As the Group explores into other growth areas, this will facilitate the Group's quest for sustained performance in future.

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(c) Enhance Shareholders' value

The Proposed Diversification is part of the corporate strategy of the Group to provide Shareholders with diversified returns and long term growth. It may provide the Group with additional funds, which can be channelled towards the enhancement of shareholder value over the long-term. Additionally, the Board believes that the Proposed Diversification can offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

2.4. **Key management personnel**

It is currently envisaged that the New Business and related management will be spearheaded by Mr. Sin Kwong Wah Andrew, the CEO and Executive Director of the Company. Mr. Sin was appointed as CEO in September 1991 and has accumulated a broad business background over the past 30 years. He is responsible for the Group's strategic direction and expansion plans as well as overseeing the Group's general operations. Mr. Sin will continue with his current responsibilities and further exercise oversight over the strategic direction of the Group for the New Business.

The Group is likely to enter into joint ventures and partnerships with third parties or investment into companies in the industry to assist it in undertaking the New Business more effectively and efficiently. Such partnerships may be on a case by case basis or on a long-term basis. Where necessary, work may be contracted or sub-contracted to third parties who have expertise in the relevant area(s) in relation to the contracts concerned. In selecting its partners, the Company will take into account the specific expertise and competencies necessary for the contract(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

The Group will carefully monitor developments and progress in the New Business. Where necessary, it will strengthen the management and execution team of the New Business with additional candidates with the credentials and experience relevant to the proposed New Business. The Group will also continually evaluate the manpower and expertise required for the New Business and will, as and when required, engage suitably qualified external personnel, consultants, industry experts and professionals for the New Business. In making decisions, the Board and senior management will seek the advice of these reputable external consultants and experts where necessary and appropriate. Where necessary, work may be outsourced to these third parties who have expertise in the relevant area.

The Group recognises that the New Business is different from its Existing Business. However, the Group is confident of developing and building up the expertise required and a track record for the New Business over time. The Group also notes that the relevant experience and expertise required can be strengthened, acquired and developed by the Group over time as it progresses in the New Business. The Board, which reviews the risk exposure of the Group for all its businesses at regular intervals, will additionally review the risk exposure of the New Business periodically to ensure that there are sufficient guidelines and procedures in place to monitor its operations.

2.5. **Funding for the New Business**

The proposed diversification into the New Business will be funded primarily through internal funds and/or retained earnings generated from the Group's operations. As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

The Company will remain prudent and take into account the financial condition of the Company in deciding the types of contracts and related investments it undertakes, and the amounts thereof.

LETTER TO SHAREHOLDERS

2.6. Future Plans and Prospects

The Group will continue with its Existing Business. Subsequent to the Proposed Diversification, it is envisaged that the Group will continue to rely substantially on the Existing Business for the short to medium term. The Group remains committed to the Existing Business so long as its continuity is in the best interest of the Group. The entry into the New Business is intended to be a diversification of the Group's Existing Business as part of the corporate strategy of the Group to provide Shareholders with diversified returns and long-term growth. The Proposed Diversification will offer new business opportunities and provide the Group with new revenue streams so as to enhance Shareholders' value for the Company.

2.7. Changes to the Board arising from the Proposed Diversification

There will be no new appointment to the Board of Directors arising from the Proposed Diversification.

2.8. Financial Effects of the Proposed Diversification

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the New Business that is expected to materially impact the net profit, EPS or NTA of the Group for FY2022.

Should there be any material impact on the Group's NTA per Share and EPS for FY2022 as a result of any developments relating to the New Business, the Company will make the necessary announcement(s) at the appropriate time.

2.9. Disclosure of Financial Results of the New Business

The New Business will be accounted for as a new business segment in the Group's financial statements in line with the Singapore Financial Reporting Standards (International) and accordingly, the Group will disclose the financials results of the New Business with the Group's financial statements. The financial results of the New Business together with the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Catalist Rules. In these periodic announcements, the Group may provide segmented financial results relating to the New Business where appropriate or if required under any applicable accounting standards and the Catalist Rules.

3. RISK FACTORS

To the best of the Directors' knowledge and belief, all risk factors which are material in making an informed decision in relation to the Proposed Diversification have been set out below.

The risks declared below are not intended to be exhaustive and not presented in any order of importance. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Company assess the impact of all factors on the New Business or the extent to which any factor or combination of factors may affect the New Business.

Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM. The risks set out below are the material risks which the Group faces following the Proposed Diversification. If any of the following considerations, risks or uncertainties develops into actual events, the business, financial condition, results of operations, cash flow and prospects of the Group may be materially and adversely affected. In that event, the market price of the Shares may decline, and Shareholders may lose all or part of their investments in the Shares.

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Shareholders should consider the risk factors in light of your own investment objectives and financial circumstances and should seek professional advice from your accountants, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

There may also be other risks associated with the entry into the New Business which are not presently known to the Group, or that the Company may currently deem immaterial and as such, have not been included in the discussion below.

3.1. The Group does not have any proven track record in the New Business and may be dependent on qualified personnel to manage the New Business

The Group does not have a proven track record and the current management of the Group may not have the relevant experience and expertise required in the carrying out or implementation of the New Business. The Group's ability to successfully diversify into the New Business is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the New Business.

The Group may recruit appropriate management and employees for its New Business to provide guidance, and/or approach investment partners to jointly undertake the contracts coming within the New Business. The Company cannot guarantee that it will not experience initial operational difficulties or disputes with its investment partners or that its operations will achieve the expected level of revenue and profitability. The growth of the New Business will be dependent on the Group's ability to identify, recruit, train and retain qualified management and employees to form a strong team with the requisite technical expertise to oversee and execute the operations of the New Business. The competition for qualified personnel in the New Business may be intense, and there is no assurance that the Group will be able to retain such qualified personnel. The loss of services of one or more of such individuals without adequate replacement, or the inability to attract qualified personnel at a reasonable cost could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may also appoint third party professionals and/or enter into partnerships with third parties to assist in undertaking the New Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. Accordingly, the Group may not be able to successfully implement the New Business and this may adversely affect the Group's financial performance and profitability.

3.2. The Group may not be able to identify and secure new contracts to grow or develop the New Business

The performance and success of the New Business depends on the Group's ability to identify profitable contracts and following such identification, to successfully implement and complete such contracts. This ability may be negatively affected by various factors, including, amongst others, changes to the general economic conditions in countries where the Group intends to operate its New Business. There is thus no guarantee that the Group will always be successful in identifying suitable contracts or completing such contracts profitably.

3.3. The Group is subject to various government regulations in the New Business

The New Business is exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group or its business partners operate and the countries or industries its clients operate. The New Business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences,

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permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the New Business and/or in the interruption of its operations and may have a material adverse effect on its business.

The Group must also comply with the applicable laws and regulations in the New Business, failing which the Group may be subject to penalties, or have its licences or approvals revoked which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

3.4. The Group is subject to risks associated with the operation of businesses outside of Singapore

The Group does not plan to restrict the Proposed Diversification to any specific geographical market. As such, there are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

Furthermore, the revenue from the New Business may be generated from overseas markets and in foreign currencies. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct the New Business, and the Group's operating results may be materially or adversely affected.

3.5. The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may participate in joint ventures, strategic alliances, acquisitions or other investment opportunities involving numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities.

Furthermore, the Group is expected to rely on its business partners in its foray into the Proposed Diversification and there is a risk that if any of its business partners is unable to, or for any other reason does not, deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the business partner or meet the financial obligations), it may result in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

Following the Proposed Diversification, the Group may, as a matter of business strategy, invest in or acquire entities in the New Business, or enter into other joint ventures or other investment structures in connection with the New Business. Acquisitions that the Group may undertake, along with potential joint ventures and other investments, may expose the Group to additional business and operating risks and uncertainties, including but not limited to the following:

- (a) the direct and indirect costs in connection with such transactions;
- (b) the inability to effectively integrate and manage the acquired businesses;

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- (c) the inability of the Group to exert control over the actions of its business partners, including any non-performance, default or bankruptcy of the joint venture partners;
- (d) the inability of the Group to exert control over strategic decisions made by these companies;
- (e) the time and resources expended to coordinate internal systems, controls, procedures and policies;
- (f) the disruption in ongoing business and diversion of management's time and attention from other business concerns;
- (g) the risk of entering markets in which the Group may have no or limited prior experience;
- (h) the potential loss of key employees and customers of the acquired businesses;
- (i) the risk that an investment or acquisition may reduce the Group's future earnings; and
- (j) exposure to unknown liabilities.

If the Group is unable to successfully implement its acquisition or expansion strategy or address the risks associated with such acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group's growth and ability to compete may be impaired, and the Group may fail to achieve acquisition synergies and be required to focus resources on integration of operations, rather than on its business. This will have a negative impact on the financial performance of the Group.

Activities to expand its operations may also bring the Group into contact, directly or indirectly, with new entities or new markets. These business activities expose the Group to new and enhanced risks including reputation risks arising from dealing with a range of new counterparties, along with these activities bringing exposure to the range of risks described in this Circular. If these risks materialise, the business, financial condition, results of operations and prospects of the Group will be materially and adversely affected.

3.6. The Group is exposed to declines in the current and expected volumes of supply or demand for commodities and fluctuations in commodity prices

The current and expected volumes of supply and demand for the commodities in which the Group may trade in vary over time based on changes in resource availability, government policies and regulations, costs of production, global and regional economic conditions, demand in end markets for products in which the commodities are used, technological developments, commodity substitutions, fluctuations in global production capacity, global and regional weather conditions and natural disasters. Furthermore, changes in current and expected supply and demand conditions impact the future prices (and thus the price curve) of each commodity.

Declines in the volumes of each commodity produced or marketed by the Group, as well as declines in the prices of commodities, could materially adversely impact the Group's business, results of operations and earnings in its trading business. These declines could result in a reduction in the average marketing unit margin achieved in respect of the volumes handled by the Group's marketing activities.

3.7. The success of the Group's commodity trading activities depends in part on its ability to identify and take advantage of arbitrage opportunities

Many of the commodity markets are fragmented and periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the commodities can be bought or sold in different forms, geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present the Group with arbitrage opportunities whereby the Group is able to generate profit by sourcing, transporting, blending, storing or otherwise processing the relevant commodities. The Group's profitability is, to some extent, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example due to a prolonged period of pricing stability in a particular market, or an inability to take advantage of such opportunities when they present themselves, because of, for example, a shortage of liquidity or an inability to access

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required logistics assets or other operational constraints, could adversely impact the Group's business, results of operations and financial conditions.

3.8. The Group is subject to the risk that its agreements with its key suppliers and key customers may be terminated or may not be renewed, as well as other counterparty risks in its commodity trading activities

The Group will be a party to various agreements with certain key suppliers for the supply of commodities for its trading business, which are an important source of commodities for the Group's trading activities and provide certainty of regular supply for the Group. The Group will also enter into sales agreements with its key customers, which will account for a significant proportion of the Group's overall sales volume and revenue from its commodity trading business. Any termination of such supply agreements with key suppliers or sales agreements with key customers or failure to renew such agreements at the end of their terms could have an adverse effect on the Group's business, results of operations and financial condition.

The Group's commodity trading activities are also subject to the risk of non-performance by its suppliers and customers. For example:

- (a) a significant increase in commodity prices could result in suppliers being unwilling to honour their contractual commitments to sell commodities to the Group at pre-agreed prices;
- (b) a significant reduction in commodity prices could result in customers being unwilling or unable to honour their contractual commitments to purchase commodities from the Group at pre-agreed prices; and
- (c) customers may take delivery of commodities from the Group but are unable to honour their payment obligations due to financial distress or any other reason.

Such failure of a counterparty or counterparties to fulfil their contractual obligations in the future may create an unintended and unmatched commodity price exposure and may adversely affect the Group's business, financial condition and results of operations.

3.9. The Group's commodity trading activities may require access to significant freight, storage, infrastructure and logistics support and the Group is exposed to risks of increases in external costs

The Group may require additional support from third-party service providers to provide freight, storage, infrastructure and logistics support for its commodity trading activities. Any inability to engage third-party service providers or any material increase in the prices of the relevant support services provided by third-party service providers could adversely affect the Group's business, results of operations and financial condition.

The Group may also require significant storage capacity for its commodities. An increase in the price at which the Group can acquire storage capacity and the inability to transfer costs to downstream customers in a timely manner could have an adverse effect on the Group's business by making it less profitable.

3.10. The Group may face intense competition from existing competitors and new market entrants in the New Business

The New Business is highly competitive, with strong competition from established industry participants who may have larger financial resources, command greater market share and/or stronger track records. There is no assurance that the Group will be able to provide comparable services and/or lower prices to compete effectively or respond more quickly to market trends than potential or existing competitors. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

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3.11. The Group may be exposed to reputational risks in connection with the New Business

Any shift in perception of the New Business caused by media influences, peer perceptions or otherwise, or any report which surfaces in the media relating to the New Business, regardless of merits, could expose the Company to reputational harm. The Group's business, financial condition, results of operations and prospects may be materially and adversely affected as a result.

As the New Business is a new area of business to the Company, the Company will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior track record in. These risks, uncertainties and problems include financial costs of setting up new operations, capital investment and maintaining working capital requirements, the inability to manage the operations and costs, the failure to provide the results, level of revenue and margins that the Company expects, and the inability to find the suitable joint venture, strategic or other business partners. There is no assurance that the management of the Company will be able to ensure success in undertaking the New Business.

If any of the above risks materialise, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

4. RISK MANAGEMENT MEASURES AND SAFEGUARDS

The Board recognises the importance of internal controls and risk assessment for the smooth running of the New Business. In order to better manage the Group's external and internal risks resulting from the New Business, the Group will implement a set of operations and compliance procedures.

The Board does not have a separate risk committee as the Board is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies. The members of the Audit Committee will be tasked with the responsibility of overseeing the risk management activities of the Company in relation to the New Business following the Proposed Diversification.

Where necessary, the Audit Committee will:

- (a) review with the management, external and internal auditors on the adequacy and effectiveness of the Group's internal control procedures addressing financial, operational, compliance, informational technology and risk management systems relating to the New Business; and
- (b) commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

5. REQUIREMENTS UNDER THE CATALIST RULES

As the Proposed Diversification will involve new business activities, it is envisaged that the Proposed Diversification will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek the Shareholders' approval to approve the Proposed Diversification.

Upon the approval by Shareholders of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the New Business, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may possibly, in its ordinary course of business, enter into transactions relating to the New Business which do not change the risk profile of the

LETTER TO SHAREHOLDERS

Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the New Business arise, even where they cross the threshold of a "major transaction" as defined under the Catalist Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules (a) exceeds 75% but is less than 100% (for an acquisition) or (b) exceeds 50% (for a disposal or the provision of financial assistance) (each a **"Major Transaction"**), and must be made conditional upon approval by shareholders in a general meeting. As set out in Practice Note 10A of the Catalist Rules, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Catalist Rules (except for Part VIII on very substantial acquisitions or reverse takeovers). An acquisition can be regarded to be in, or in connection with, the ordinary course of an issuer's business, if: (a) the asset to be acquired is part of the issuer's existing principal business; and (b) the acquisition does not change the issuer's risk profile.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained:

- (a) when the Group enters into its first Major Transaction involving the New Business (the **"First Major Transaction"**), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the New Business aggregated (the **"Aggregated Transactions"**) over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval;
- (b) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Group's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (c) Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; and
- (d) where any transaction constitutes an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such a transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules. In particular, pursuant to Rule 905 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 3% of the Group's latest audited NTA, or 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 3% of the Group's latest audited NTA, the Group must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year. Pursuant to Rule 906 of the Catalist Rules, where any interested person transaction is of a value equal to or more than 5% of the Group's latest audited NTA, or 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 5% of the Group's latest audited NTA, the Group must obtain shareholder approval for the interested person transaction.

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Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) of Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest		Total Interest	
	No. of	%⁽¹⁾	No. of	%⁽¹⁾	No. of	%⁽¹⁾
	Shares		Shares		Shares	
<u>Directors</u>						
Sin Kwong Wah, Andrew ⁽²⁾	117,624,800	19.2	48,726,500	7.9	166,351,300	27.1
Pek Ee Perh, Thomas	16,454,500	2.7	-	-	16,454,500	2.7
Wee Piew	-	-	-	-	-	-
Lim Thean Ee	100,000	n.m.	-	-	100,000	n.m.

Substantial Shareholders (other than Directors)

Miyoshi Industry Co., Ltd	50,901,890	8.5	-	-	50,901,890	8.5
Pek Yee Chew ⁽³⁾	46,444,000	7.6	119,907,300	19.5	166,351,300	27.1

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 614,829,408 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Mr. Sin Kwong Wah, Andrew is deemed to have an interest in the 46,444,000 Shares held by his spouse, Mdm. Pek Yee Chew, 1,500,000 Shares held by his daughter, Ms. Sin Shi Min Andrea and 782,500 Shares held by his son, Mr. Sin Shi Han Kenneth.
- (3) Mdm. Pek Yee Chew is deemed to have an interest in the Shares held or deemed to be held by her spouse, Mr. Sin Kwong Wah, Andrew, 1,500,000 Shares held by her daughter, Ms. Sin Shi Min Andrea and 782,500 Shares held by her son, Mr. Sin Shi Han, Kenneth.

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

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the rationale for the Proposed Diversification, as set out above in this Circular, are of the opinion that the Proposed Diversification is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by electronic means on Thursday, 30 December 2021 at 10:30 a.m. (or immediately following the conclusion or adjournment of the AGM to be held at 10:00 a.m. on the same day) for the purpose of considering and, if thought fit, passing, with or without any modification, the Proposed Diversification set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 situation in Singapore, the EGM will be conducted only by way of electronic means and Shareholders will not be able to physically attend the EGM. Instead, alternative arrangements have been put in place to allow Shareholders who pre-registered to participate at the EGM by (a) observing and/or listening to the EGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions related to the resolution tabled for approval, in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM.

Please refer to the Notice of EGM set out on pages N-1 to N-4 of this Circular for further details on the alternative arrangements for the EGM.

10. CONSENTS

ZICO Insights Law LLC, named as the legal adviser to the Company in respect of the Proposed Diversification, has given and has not withdrawn its consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

11. 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 letter constitutes full and true disclosure of all material facts about the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the FY2021 annual report of the Company;

LETTER TO SHAREHOLDERS

- (b) Constitution of the Company; and
- (c) consent letter from the legal adviser to the Company.

Shareholders who wish to inspect these documents at the Company's registered office are required to send an email request to info@sg.miyoshi.biz to make an appointment in advance. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one time and such arrangements are subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully

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

Sin Kwong Wah, Andrew
Executive Director and CEO

NOTICE OF EGM

MIYOSHI LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

This Notice of EGM has been made available on SGXNet and the Company's website via the following link: <http://www.miyoshi.biz>. **A printed copy of this Notice will NOT be despatched to Shareholders.**

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of **Miyoshi Limited** (the "**Company**") will be held by way of electronic means, on Thursday, 30 December 2021 at 10:30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day), for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution as set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 15 December 2021 (the "**Circular**").*

ORDINARY RESOLUTION: PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS OF THE GROUP TO INCLUDE THE NEW BUSINESS

That:

- (a) approval be and is hereby given for the diversification by the Group of its Existing Business to include the business of trading of commodities as described in Section 2 of the Company's Circular (the "**New Business**"), and any other activities related to the New Business;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time any such assets, investments and shares or interests in any entity that is in the New Business on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

BY ORDER OF THE BOARD
MIYOSHI LIMITED

Sin Kwong Wah, Andrew
Executive Director and CEO

15 December 2021

NOTICE OF EGM

Important Notes:

1. No Despatch of Printed Copies of Circular and Proxy Form

The printed copies of the Circular and the Proxy Form will not be despatched to Shareholders, and they can be accessed on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.miyoshi.biz>.

2. Pre-Registration

This EGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendments No. 2 & 3) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 15 December 2021 which has been uploaded together with this Notice of EGM on the SGXNet on the same day.

All Shareholders or their corporate representatives (in the case of Shareholders which are legal entities) will be able to participate in the EGM proceedings by watching a "live" webcast (the "**Live EGM Webcast**") or listen to a "live" audio feed (the "**Live EGM Audio Feed**").

Shareholders who wish to participate in the EGM proceedings through the Live EGM Webcast via their mobile phones, tablets or computers must pre-register at <https://rebrand.ly/Miyoshi-Limited-AGM-2021> by **10:30 a.m. on 27 December 2021** (the "**Registration Deadline**") to enable the Company to verify their status.

Following the verification, authenticated Shareholders will receive an email by **2:30 p.m. on 28 December 2021** and will be able to access the Live EGM Webcast by clicking on the link in the email and entering the password.

Shareholders who register by the Registration Deadline but do not receive an email response by **2:30 p.m. on 28 December 2021** may contact via email at shaun@easyvideo.sg, with the full name of the shareholder and his/her identification number.

3. Submission of Questions

Shareholders will NOT be able to ask questions during the EGM via Live EGM Webcast or Live EGM Audio Feed, and therefore it is important for Shareholders to submit their questions in advance of the EGM.

Shareholders may submit questions relating to the items on the agenda of the EGM by email to GPE@mncsingapore.com.

When submitting the questions, please provide the Company with the following details, for verification purpose:

- (i) full name;
- (ii) current address;
- (iii) number of shares held; and
- (iv) the manner in which you hold shares in the Company (e.g. via CDP, CPF/SRS or scrip).

All questions are to be submitted by **10:30 a.m. on 24 December 2021** (the "**Question Submission Deadline**"). Shareholders are encouraged to submit their questions early i.e. well before the Question Submission Deadline, as this will enable the Board and the Company to address and answer any substantial and relevant questions, before the deadline for submission of the proxy forms.

NOTICE OF EGM

The Company will endeavour to respond to all relevant questions either prior to the EGM (via an announcement on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.miyoshi.biz> or at the EGM.

Shareholders, who would have been able to be appointed as proxies by relevant intermediaries under Section 181(1C) of the Companies Act, such as CPF/SRS investors, should approach their respective agents, such as CPF/SRS Operators, to submit their questions in relation to the resolution set out in the Notice of EGM prior to the EGM and have their substantial queries and relevant comments answered.

4. Submission of Proxy Forms

A Shareholder will not be able to vote through the “live” audio-visual webcast or “live” audio-only feed and voting is only through submission of Proxy Form. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM.

The Proxy Form for the EGM is made available with this Notice of EGM on the SGXNet and the Company's corporate website at <http://www.miyoshi.biz> on the same day.

In appointing the Chairman of the EGM as proxy, a Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the Proxy Form, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

A CPF/SRS Investor who wishes to vote should approach his/her CPF/SRS Operator at least seven (7) working days before the date of the EGM to submit his/her voting instructions (i.e. **10:30 a.m. on 20 December 2021**) This is so as to allow sufficient time for the respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf by the cut-off date. Other investors holding shares through other relevant intermediaries who wish to vote should approach his/her relevant intermediary as soon as possible to specify voting instructions.

The Chairman of the EGM, as a proxy, need not be a Shareholder of the Company.

The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

- (a) if in hard copy by post, to the office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902; or
- (b) if by email enclosing a clear scanned completed and signed Proxy Form, be received by GPE@mnscsingapore.com,

in either case, by no later than **10:30 a.m. on 27 December 2021**, being at least 72 hours before the time appointed for holding the EGM.

A Shareholder who wishes to submit an instrument of proxy must first **download, complete and sign the Proxy Form**, before submitting it by post to the address provided above, or scanning and sending it by email to the email address provided above.

NOTICE OF EGM

In view of the current COVID-19 situation and the related safe-distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

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

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

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

5. Further Updates

In view of the evolving COVID-19 situation, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the EGM, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. Shareholders should continually check for announcements by the Company for updates on the EGM. The Company would like to thank all shareholders for their patience and co-operation in enabling the Company to continue holding its EGM amidst the COVID-19 situation.

6. Personal Data Privacy

"Personal data" in this Notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes the Shareholder's name and its proxy's and/or representative's name, address and NRIC/Passport number. By submitting an instrument appointing the Chairman of the EGM to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of processing, administration and analysis by the Company (or its agents or service providers) of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**") and (ii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty. The Shareholder's personal data and its proxy's and/or representative's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the EGM. Accordingly, the personal data of a Shareholder of the Company (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

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

IMPORTANT

1. The Extraordinary General Meeting ("EGM" or the "Meeting") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, and as amended by COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) (Amendments No. 2 & 3) Order 2020. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company's announcement dated 15 December 2021 which has been uploaded together with this proxy form on the SGXNet and the Company's website on the same day. The announcement and this proxy form may also be accessed at the URLs <https://www.sgx.com/securities/company-announcements> and <http://www.miyoshi.biz>.
2. A shareholder will not be able to attend the EGM in person. If a shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM. In appointing the Chairman of the Meeting as proxy, a shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
3. By submitting an instrument appointing the Chairman as proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 December 2021.
4. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Meeting as a member's proxy to vote on his/her/its behalf at the EGM.**

*I/We _____ (Name) _____ (NRIC/Passport/ Co Reg No.) of _____ (Address) being a member/members of **Miyoshi Limited** (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting ("**Chairman**") as *my/our proxy to attend, speak and vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company ("**EGM**") to be held by way of electronic means on Thursday, 30 December 2021 at 10:30 a.m. and at any adjournment thereof.

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

All resolutions put to the vote of the EGM shall be decided by the way of poll.

	As Ordinary Resolution	Number of Votes For**	Number of Votes Against**	Number of Votes to Abstain**
1	To approve the Proposed Diversification			

* Delete accordingly

** A tick or cross would represent that you are exercising all your votes "For" or "Against" or "Abstain" from voting on the resolution. Alternatively, you may indicate the number of Shares that you wish to vote for or against, and/or abstain from voting, for the resolution in the relevant box. In the absence of specific directions in respect of a resolution, the appointment of the Chairman as your proxy for the resolution will be treated as invalid.

Signed this _____ day of _____ 2021

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

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

IMPORTANT: Please read notes overleaf before completing this form

PROXY FORM

NOTES:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register maintained by The Central Depository (Pte) Limited, you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a shareholder will not be able to attend the EGM in person. A shareholder will also not be able to vote online on the resolution to be tabled for approval at the EGM. A shareholder (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such shareholder wishes to exercise his/her/its voting rights at the EGM. The Chairman, as proxy, need not be a shareholder of the Company. This Proxy Form may be accessed on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at the URL <http://www.miyoshi.biz>. Where a shareholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This Proxy Form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her Relevant Intermediary* as soon as possible to specify his/her voting instructions. A CPF/SRS Investor who wishes to vote should approach his/her CPF/SRS Operator by **5:00 p.m. on 20 December 2021**, being at least seven (7) working days before the date of the EGM to submit his/her vote.
4. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf should approach their respective CPF Agent Banks or CPF/SRS Operators to submit their voting instructions at least seven working days before the EGM. Investors who hold their shares through relevant intermediaries as defined in Section 181 of the Companies Act, Cap. 50 (other than CPF/SRS investors) and who wish to exercise their votes by appointing the Chairman of the EGM as proxy should approach their respective relevant intermediaries through which they hold such shares as soon as possible in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to vote on their behalf.
5. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, to be lodged with the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902; or
 - (b) if submitted electronically, be submitted via email to GPE@mncsingapore.com,

in either case, by no later than **10:30 a.m. on 27 December 2021**, being at least 72 hours before the time appointed for holding the EGM.

A shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **In view of the current COVID-19 situation and the related safe management measures which may make it difficult for shareholders to submit completed Proxy Forms by post, shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

PROXY FORM

6. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of shareholders of the Company whose Shares are entered against their names in the Depository Register, the Company shall be entitled to reject any Proxy Form lodged if such shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

A Relevant Intermediary means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) 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 (Chapter 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 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 shareholders of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman as proxy, the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 December 2021.