

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

MINUTES OF ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY HELD BY ELECTRONIC MEANS ON WEDNESDAY, THE 21ST DAY OF JULY 2021 AT 3.00 P.M.

BOARD OF DIRECTORS

Present in person

Mr Takahashi Kenichi	Executive Chairman of the Board and Chief Executive Officer (" CEO ")
Mdm Lee Sok Koon, Constance	Lead Independent Director, Chairperson of the RC and NC and member of the ARC
Mr Tan Lye Huat	Independent Director, Chairman of the ARC and member of the RC and NC

Via live webcast

Mr Wong Hin Sun, Eugene	Vice Chairman of the Board, member of the Audit and Risk Committee (" ARC "), Remuneration Committee (" RC ") and Nominating Committee (" NC ")
-------------------------	--

IN ATTENDANCE

Via live webcast

Mr Kenneth Liew	Chief Financial Officer
Ms Esther Au	Company Secretary

BY INVITATION

Via live webcast

Ms Christine Lee	Nexia TS Public Accounting Corporation
Mr Andy Ng	Nexia TS Public Accounting Corporation
Ms Tan Cher Ting	CIMB Bank Berhad, Singapore Branch (the Sponsor)
Mr Darren Hong	CIMB Bank Berhad, Singapore Branch (the Sponsor)

SHAREHOLDERS/OTHERS

Via live webcast

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

1. **Opening**

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

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

- 2.1 The Chairman informed shareholders that all votes on the resolutions tabled at this AGM will be by proxy and only the Chairman of the AGM may be appointed as a proxy, in accordance with SGX's guidance issued on 13 April 2020 on the conduct of general meetings during this pandemic. The voting process is conducted by poll and based on the proxy forms that were submitted to the Company at least 72 hours before the AGM via post or email. As the "live" webcast will not provide for online voting, the Company had announced via the SGXNet on 6 July 2021, informing shareholders to submit their proxy forms by 3.00 p.m on. 18 July 2021 and to appoint the Chairman to cast votes on their behalf and have their voting instructions indicated in the proxy forms.

- 2.2 The Company had appointed Finova BPO Pte. Ltd. as the Scrutineer for this AGM and appointed B.A.C.S. Private Limited as the Poll Agent. The validity of the proxy forms submitted by the shareholders by the submission deadline of 3.00 p.m. on 18 July 2021 had been reviewed and the votes of all such valid proxies have been counted and verified by the Scrutineer.

3. **Questions and Responses**

The Chairman thanked the shareholders for submitting their questions in advance of the AGM. He informed the shareholders that the Company had in its SGXNet announcement made on 19 July 2021 addressed and provided the responses to the questions received from the Securities Investors Association (Singapore) (“SIAS”) and the Company’s shareholders, and they also available on the Company’s website.

4. **Quorum**

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

5. **Notice**

The notice of this AGM was published in the Business Times on 6 July 2021 (“Notice”) and was also made available on the SGX website and the Company’s webpage and was taken as read.

6. **Agenda 1, Resolution 1: Ordinary Resolution**
To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for FY2021 together with the Independent Auditor’s Report

- 6.1 The Chairman informed the meeting that Resolution 1 was to receive and adopt the Directors’ Statement and audited Financial Statements for FY2021 and the Auditors’ Report thereon.

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

Votes for : 131,717,300 (100%)
Votes against : Nil (0%)

- 6.3 The Chairman declared Resolution 1 carried.

7. **Agenda Item 2, Resolution 2: Ordinary Resolution**
To declare a Final Dividend of 1.75 Singapore cents per ordinary share for FY2021

- 7.1 The Chairman informed the shareholders that the Directors had recommended the payment of a final tax-exempt one-tier dividend of 1.75 Singapore cents per ordinary share for FY2021 and if approved, will be paid on 13 August 2021 to shareholders whose names appear in the Register of Members of the Company on 28 July 2021.

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

Votes for : 131,717,300 (100%)
Votes against : Nil (0%)

- 7.3 The Chairman declared Resolution 2 carried.

8. **Agenda Item 3, Resolution 3: Ordinary Resolution**
To approve the payment of Directors’ Fees of S\$115,000 for FY2021

- 8.1 The Chairman informed the shareholders that Resolution 3 was to approve the payment of S\$115,000 as fees to the Directors of the Company for FY2021.

- 8.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 3 were as follows:

Votes for : 131,717,300 (100%)
Votes against : Nil (0%)

8.3 The Chairman declared Resolution 3 carried.

9. **Agenda Item 4, Resolution 4: Ordinary Resolution**
Re-election of Mr Wong Hin Sun, Eugene as a Director of the Company

9.1 The Chairman informed the shareholders that in accordance with Regulation 101 of the Company's Constitution, Mr Wong Hin Sun, Eugene, retires at this AGM and being eligible, had offered himself for re-election. The NC (with Mr Wong abstaining) had recommended that he be re-elected as a Director of the Company at this AGM. Mr Wong will, upon re-election, remain as the non-executive Vice Chairman, a member of the ARC, a member of the NC and a member of the RC of the Company and he is considered to be non-independent for purposes of Rule 704(7) of the Catalist Rules.

9.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 4 were as follows:

Votes for : 131,717,300 (100%)
Votes against : Nil (0%)

9.3 The Chairman declared Resolution 4 carried.

10. **Agenda Item 5, Resolution 5: Ordinary Resolution**
Re-election of Mdm Lee Sok Koon, Constance as a Director of the Company

10.1 The Chairman informed the shareholders that in accordance with Regulation 101 of the Company's Constitution, Mdm Lee Sok Koon Constance, retires at this AGM and being eligible, had offered herself for re-election. The NC (with Mdm Lee abstaining) had recommended that she be re-elected as a Director of the Company at this AGM.

10.2 The poll votes had been counted and verified by the Scrutineer. The results of the votes cast for Resolution 5 were as follows:

Votes for : 131,717,300 (100%)
Votes against : Nil (0%)

10.3 The Chairman declared Resolution 5 carried.

11. **Agenda Item 6, Resolution 6: Ordinary Resolution**
Mdm Lee Sok Koon, Constance's Continued Appointment as an Independent Director
under Catalist Rule 406(3)(d)(iii) (Tier 1)

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

11.2 Resolution 6 was to approve Mdm Lee Sok Koon, Constance's continued appointment as an ID under Tier 1 and Resolution 6 will remain in force until the earlier of Mdm Lee's retirement or resignation; or the conclusion of the third AGM following the passing of Resolution 6. The Board (with Mdm Lee abstaining) and with the concurrence of the NC (with Mdm Lee abstaining), after carrying out a rigorous evaluation of Mdm Lee's independence, was satisfied that Mdm Lee has remained independent in her judgement and can continue to discharge her duties objectively.

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

Votes for : 131,171,300 (100%)
Votes against : Nil (0%)

11.3 The Chairman declared Resolution 6 carried.

12. **Agenda Item 7, Resolution 7: Ordinary Resolution**
Mdm Lee Sok Koon, Constance's Continued Appointment as an Independent Director
under Catalist Rule 406(3)(d)(iii) (Tier 2)

12.1 The Chairman informed the shareholders that Resolution 7 was to approve Mdm Lee Sok Koon, Constance's continued appointment as an ID under Tier 2 and Resolution 7 will remain in force until the earlier of Mdm Lee's retirement or resignation; or the conclusion of the AGM following the passing of Resolution 7.

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

Votes for : 1,636,700 (100%)
Votes against : Nil (0%)

12.3 The Chairman declared Resolution 7 carried.

12.4 As Resolutions 5, 6 and 7 were carried and approved, Mdm Lee will remain as an ID, the Lead Independent Director, a member of the ARC, the Chairperson of the NC and the Chairperson of the RC, and the Board considers Mdm Lee to be independent for the purposes of Rule 704(7) of the Catalist Rules.

13. **Agenda Item 8, Resolution 8: Ordinary Resolution**
To re-appoint Nexia TS Public Accounting Corporation as independent Auditor of the
Company to hold office until the conclusion of the next AGM and to authorise the
Directors to fix their remuneration

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

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

Votes for : 131,717,300 (100.00%)
Votes against : Nil (0%)

13.3 The Chairman declared Resolution 8 carried.

14. **Agenda Item 9, Any Other Business**

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

15. **Agenda Item 10, Resolution 9: Ordinary Resolution**
Special Business – Authority to allot and issue shares in capital of the Company

15.1 The Chairman informed the shareholders that pursuant to Section 161 of the Companies Act, shareholders' approval was required to authorise the Directors to allot and issue new shares and/or grant instruments in the capital of the Company, up to the limit specified in the resolution. Resolution 9 was to seek shareholders' approval for this authority and Resolution 9 referred to in the Notice was taken as read.

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

Votes for : 131,717,300 (100%)
Votes against : Nil (0%)

15.3 The Chairman declared Resolution 9 carried.

16. **Agenda Item 11, Resolution 10: Ordinary Resolution
Special Business – Authority to grant awards and to issue shares under the Japan Foods
Performance Share Plan**

16.1 The next item on the agenda was to seek shareholders' approval to authorise the Directors to offer and grant awards and issue shares under Japan Foods Performance Share Plan ("**Share Plan**"). The Chairman informed the meeting that controlling shareholders and their associates are not eligible to participate in the Share Plan. Details of Resolution 10 were set out in the Notice and Resolution 10 referred to in the Notice was taken as read.

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

Votes for : 130,480,600 (100.00%)
Votes against : Nil (0%)

16.3 The Chairman declared Resolution 10 carried.

17. **Agenda Item 12, Resolution 11: Ordinary Resolution
Special Business – Renewal of the Share Buyback Mandate**

17.1 The last item on the agenda was to seek shareholders' approval to renew the Share Buyback Mandate, details of which were set out in the Appendix dated 6 July 2021 to the Company's shareholders and Resolution 11 referred to in the Notice was taken as read.

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

Votes for : 131,717,300 (100%)
Votes against : Nil (0%)

17.3 The Chairman declared Resolution 11 carried.

18. **Closure**

There being no other business, the Chairman declared this AGM closed at 3.18 p.m. and thanked all present for attending this AGM.

Confirmed

**MR TAKAHASHI KENICHI
CHAIRMAN**