

JB FOODS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 201200268D)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : The Annual General Meeting was held by way of electronic means
- DATE** : 26 April 2023
- TIME** : 10.00 A.M.
- PRESENT** : Shareholders/proxies
As per attendance lists
- Directors
Mr Chua Cheow Khoon Michael
Dr Goi Seng Hui
Mr Tey How Keong
Mdm Goh Lee Beng
Mr Chin Koon Yew
- Management
Mr Wong Wing Hong
- NOTICE OF MEETING** : The Notice convening this meeting was taken as read.
- CHAIRMAN** : Mr Chua Cheow Khoon Michael was elected to chair the meeting.

COMMENCEMENT OF MEETING

The Chairman welcomed the Shareholders to the Company’s Annual General Meeting (“AGM”).

MANAGEMENT PRESENTATION

Mr Wong Wing Hong (“Mr Wong”) presented to the Shareholders an overview of the Company’s performance for the financial year ended 31 December 2022 (“FY2022”). A copy of the presentation slides was released via SGXNet after the meeting.

Mr Wong proceeded to hand the proceedings of the meeting back to the Chairman.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

PROCEEDINGS OF MEETING

The Chairman noted that the Notice of AGM, having been in Shareholders’ hands for the statutory period, was taken as read.

The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by some shareholders to vote for and against certain resolutions, and to abstain from voting on certain

resolutions, to be proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

The Chairman noted that proxies lodged had been checked and found to be in order.

It was noted that In.Corp Corporate Services Pte. Ltd. (“**In.Corp**”) had been appointed as the Polling Agent, Agile 8 Advisory Private Limited had been appointed as the Scrutineers and Azeus Systems Limited had been appointed as the live webcast service provider.

The Chairman noted that Shareholders had previously been invited to submit their questions prior to the AGM by the cut-off time of 10.00am on 18 April 2023. The Chairman noted that no questions had been received from Shareholders as at the cut-off time.

The Chairman noted that the live voting session and the substantial and relevant questions as well as the Company’s responses thereto would be announced after all the resolutions have been tabled. It was noted that the poll results for each resolution would be announced as soon as they were determined. Details of the aforementioned questions and answers in response thereto are recorded in Annex A as attached hereto.

ORDINARY BUSINESS:

1. **ADOPTION OF DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (“FY2022”) AND THE AUDITOR’S REPORT THEREON**

Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements for FY2022 together with the Directors’ Statement and the Auditors’ Report of the Company.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the Audited Financial Statements for the financial year ended 31 December 2021 together with the Directors’ Statement and the Auditors’ Report of the Company be and are hereby approved and adopted.”

2. **DECLARATION OF FINAL TAX EXEMPT (ONE-TIER) CASH DIVIDEND**

Resolution 2 on the Agenda was to declare a final tax exempt (one-tier) cash dividend of 1.60 Singapore cents per ordinary share for FY2022.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that the declaration of a final tax exempt (one-tier) cash dividend of 1.60 Singapore cents per ordinary share for FY2022 be and is hereby approved.”

3. **RE-ELECTION OF MDM GOH LEE BENG AS DIRECTOR**

Resolution 3 on the Agenda was to re-elect Mdm Goh Lee Beng who was retiring by rotation.

It was noted that Mdm Goh Lee Beng was retiring pursuant to Article 98 of the Company’s Constitution and being eligible, offered herself for re-election. Mdm Goh Lee Beng would, upon re-election as a Director of the Company, remain as an Executive Director.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mdm Goh Lee Beng, who retires pursuant to Article 98 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. RE-ELECTION OF MR TEY HOW KEONG AS DIRECTOR

Resolution 4 on the Agenda was to re-elect Mr Tey How Keong who was retiring by rotation.

It was noted that Mr Tey How Keong was retiring pursuant to Article 98 of the Company’s Constitution and being eligible, offered himself for re-election. Mr Tey How Keong would, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer, as well as member of each of the Remuneration Committee, Nominating Committee and the Risk Committee of the Company.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Mr Tey How Keong, who retires pursuant to Article 98 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

5. DIRECTORS’ FEES

Resolution 5 on the Agenda was to approve the payment of the Directors’ fees for the financial year ending 31 December 2023 (“FY2023”). It was noted that the Directors had recommended the payment of a sum of S\$162,000 as directors’ fees for FY2023, to be paid quarterly in arrears.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Directors’ fees of S\$162,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be and are hereby approved.”

6. RE-APPOINTMENT OF AUDITORS

Resolution 6 on the Agenda was to re-appoint Messrs BDO LLP as the Company’s Auditors and to authorise the Directors to fix the Auditors’ remuneration.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that Messrs BDO LLP be re-appointed as Auditors of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 7 on the Agenda was transacted as an Ordinary Resolution and it was to seek the shareholders’ approval for the Directors to be granted the authority to allot and issue new shares and convertible securities in the Company, the details of which were set out in the text of the Ordinary Resolution in item 7 of the Notice of Annual General Meeting.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

“Resolved that:

- (A) pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:
- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and
- (B) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) of the Company at the time this Resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution; and
- (d) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JB FOODS EMPLOYEE SHARE OPTION SCHEME 2014

Resolution 8 on the Agenda was transacted as an Ordinary Resolution and it related to the grant of authority to the Directors to offer and grant Options in accordance with the rules of the JB Foods Employee Share Option Scheme 2014 (the "**Option Scheme**") and to allot and issue such shares in the capital of the Company as may be required pursuant to the exercise of Options under the Scheme, details of which were set out in the text of the Ordinary Resolution in item 8 of the Notice of Annual General Meeting.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that:

the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the rules of the JB Foods Employee Share Option Scheme 2014 (the "**Option Scheme**") pursuant to Section 161 of the Companies Act 1967, and to deliver existing Shares (including treasury shares, if any) and to allot and issue and/or transfer from time to time such number of fully paid-up Shares in the capital of the Company as may be required to be allotted and issued and/or transferred pursuant to the exercise of the Options under the Option Scheme, provided always that:

- (i) the aggregate number of Shares over which the Company may grant Options on any date (including the number of Shares which have been and to be issued upon the exercise of the Options in respect of all Options granted under the Option Scheme) shall not exceed fifteen per cent. (15%) of the total number of Shares of the Company (excluding treasury shares) on the day preceding that date; and
- (ii) the aggregate number of Shares to be offered to certain participants collectively and individually during the duration of the Option Scheme (subject to adjustments, if any, made under the Option Scheme) shall not exceed such limits or, as the case may be, sub-limits as may be prescribed in the Option Scheme."

9. TERMINATION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Mr Chua Cheow Khoon Michael
(Chairman of the Meeting)

APPENDIX

POLL RESULTS

Resolution Number and Details	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		
		No. of shares	Percentage over total votes for and against the resolution (%)	No. of shares	Percentage over total votes for and against the resolution (%)	
Ordinary Business						
1	Receive and adopt Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and the Auditors' Report	229,789,899	229,769,899	99.99	20,000	0.01
2	Approval of a final tax-exempt (one-tier) cash dividend of 1.60 Singapore cents per ordinary share for the financial year ended 31 December 2022	222,868,399	222,848,399	99.99	20,000	0.01
3	Re-election of Mdm Goh Lee Beng as a Director	222,868,399	222,848,399	99.99	20,000	0.01
4	Re-election of Mr Tey How Keong as a Director	222,868,399	222,848,399	99.99	20,000	0.01
5	Approval of Directors' fees of S\$162,000 for the financial year ending 31 December 2023	222,868,399	222,848,399	99.99	20,000	0.01
6	Re-appointment of Messrs BDO LLP as Auditors and to authorise the Directors to fix their remuneration	222,868,399	222,848,399	99.9	20,000	0.01

Special Business						
7	Authority to allot and issue shares	222,868,399	222,500,399	99.83	368,000	0.17
8	Authority to allot and issue shares under the JB Foods Employee Share Option Scheme 2014	222,868,399	222,675,399	99.91	193,000	0.09

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 26 APRIL 2023 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
<u>Resolution 1 – Receive and adopt Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors’ Statement and the Auditors’ Report</u>		
1.	Shareholder A noted that most of the Company’s revenue from Europe came from Russia and wanted to know if there was any chance to grow the business in Western Europe.	<p>Mr Tey How Keong (“Mr Tey”) replied that Europe is one of the biggest chocolate consumption regions. However, due to the applicable tax structures and requirements, the products produced in factories in Malaysia and Indonesia do not enjoy competitive and tax advantages when sold to Europe. In light of this, the Company has been focusing its business in the United States of America, China and Eastern Europe (Russia) which are the main markets for the Company.</p> <p>Mr Tey highlighted that the Company is building a factory in Ivory Coast and by the time the factory is completed, the Company would be able to increase its revenue from Europe. Mr Tey noted that there are no duties imposed on cocoa products made in Ivory Coast and exported to Europe.</p> <p>The Chairman suggested for Mr Tey to share more about how, in view of the initial sanctions imposed on Russia, the Company had reviewed the receivables and amended its trading terms with their major buyers.</p> <p>Mr Tey explained that since the war started, the Management had been very cautious with its sales and collection of payments from buyers in Russia, e.g. most of the terms with the buyers would require payment in advance to the Company. Mr Tey added that there have not been any payment issues from any of the customers as they were mainly multinational companies and were mostly able to make cash payments in advance. It was noted that the payment term has reverted back to credit term after several months of stabilisation following the sanctions imposed on Russia.</p>

2.	Shareholder A wished to know if any increase in demand in the China market is expected given that China is currently in the process of opening up after COVID-19.	Mr Tey replied that during the COVID-19 period, the Company's sales in China were impacted. However, since the relaxation of COVID-19 restrictions in China, demand has increased and the Company is expecting an increase in sales in the China market especially in the second half of 2023 and in 2024. Mr Tey noted that this is the reason why the Company is expanding its factory in Malaysia to keep up with the demand while constructing a factory in the Ivory Coast.
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