

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

MINUTES OF ANNUAL GENERAL MEETING

**MINUTES OF ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, THE 20TH DAY
OF JULY 2023 AT 3.00 P.M., AT JASMINE ROOM, IBIS SINGAPORE ON BENCOOLEN, 170
BENCOOLEN STREET, SINGAPORE 189657.**

AGM ATTENDANCE

Board of Directors ("**Board**")

Mr Takahashi Kenichi, Executive Chairman and Chief Executive Officer
Mr Wong Hin Sun, Eugene, Non-Executive Vice Chairman
Mdm Lee Sok Koon, Constance, Lead Independent Director
Mdm Tan Cher Ting, Independent Director
Mdm Chia Siok Mei, Sylvia, Independent Director

Key Management

Kenneth Liew Kian Er, Chief Financial Officer ("**CFO**")

(The full attendance lists of invitees, shareholders, sponsor, auditors, company secretary, polling agent, scrutineer, webcast service provider and observers were separately maintained by the Company.)

1. **Introduction**

Mr Takahashi Kenichi ("**Chairman**") called the Annual General Meeting ("**AGM**") to order at 3.00 p.m. On behalf of the Board, the Chairman welcomed all present at the AGM and introduced each member of the Board and the CFO. The attendance of the Company Secretary, the Company's auditors, CLA Global TS Public Accounting Corporation and the Sponsor were also noted.

2. **Quorum**

After confirming with the Company Secretary that a quorum was present, the Chairman called the meeting ("**Meeting**") to order and proceeded with the formal business of the AGM.

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

The Chairman informed shareholders ("**Shareholders**") that voting for all the resolutions tabled at the AGM would be conducted by poll ("**Poll**") in accordance with the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited and the Company's Constitution ("**Constitution**"). Polling would be conducted in a paperless manner using wireless

handheld devices and mobile phones accessible via login details provided to Shareholders upon their registration for the AGM.

The Company had appointed B.A.C.S. Private Limited as its Polling Agent, and Agile 8 Advisory Pte. Ltd. As Scrutineer, for the purposes of the Poll. Convene SG Pte. Ltd., who was appointed to facilitate the electronic voting at the AGM, proceeded to play a video on the housekeeping rules and explanation of the procedures for voting by electronic poll. A test poll was also carried out to familiarise Shareholders with the poll voting process.

4. **Questions and Answers (“Q&A”)**

The Chairman thanked Shareholders for submitting their questions in advance of the AGM. He informed Shareholders that the Company had responded to the questions received from the Securities Investors Association (Singapore) and to relevant questions submitted by some shareholders in advance of the Meeting, on the Company’s corporate website as well as via SGXNet on 14 July 2023.

Shareholders were further informed that notwithstanding the above, relevant questions pertaining to the motions to be tabled at the AGM could still be submitted before voting commences for each resolution.

5. **Notice**

With the concurrence of Shareholders, the notice of AGM dated 5 July 2023 (“**Notice of AGM**”) which was published in the Business Times, on the SGXNet and on the Company’s corporate website as well as posted to Shareholders on 5 July 2023, was taken as read.

The Chairman further informed Shareholders that he had been appointed as a proxy by some shareholders, in his capacity as Chairman of the AGM. The proxies lodged had been verified and he would be voting in accordance with their specified voting instructions.

6. **Ordinary Resolution 1**

Adoption of Directors’ Statement and Audited Financial Statements of the Company for financial year ended 31 March 2023 together with the Independent Auditor’s Report

The first item on the agenda was to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Independent Auditor’s Report thereon.

Ordinary Resolution 1 as stated in the Notice of AGM was proposed by the Chairman and seconded by Ms Fong Siew Geen.

The Chairman invited Shareholders to ask questions, and a summary of the Q&A session was recorded separately as Appendix A to these minutes.

There being no further questions from Shareholders, the Chairman put the motion to the vote by Poll and the results which had been verified by the Scrutineer were as follows:

Votes for : 134,572,450 (99.98%)
Votes against : 31,300 (0.02%)

The Chairman declared Ordinary Resolution 1 carried.

7. **Ordinary Resolution 2**

Declaration of a final tax-exempt one-tier dividend of 1.00 Singapore cent per ordinary share for the financial year ended 31 March 2023

The Chairman informed Shareholders that the Directors had recommended the payment of a final tax-exempt one-tier dividend of 1.00 Singapore cent per ordinary share for the financial year ended 31 March 2023. If approved, such dividend would be paid on 14 August 2023 to shareholders whose names appear in the Register of Members of the Company on 27 July 2023 at 5.00 p.m.

Ordinary Resolution 2 as stated in the Notice of AGM was proposed by the Chairman and seconded by Ms Fong Siew Geen.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast for Ordinary Resolution 2 which had been verified by the Scrutineers were as follows:

Votes for : 134,573,450 (99.98%)
Votes against : 30,300 (0.02%)

The Chairman declared Ordinary Resolution 2 carried.

8. **Ordinary Resolution 3**

Approval of the payment of S\$164,000 as fees to the directors of the Company (“Directors”) for the financial year ended 31 March 2023 (2022: S\$130,750)

The Chairman informed Shareholders that the Board had recommended the payment of S\$164,000 as Directors’ Fees for the financial year ended 31 March 2023.

Ordinary Resolution 3 as stated in the Notice of AGM was proposed by Ms Fong Siew Geen and seconded by Mr Teng Chai Hai.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results for the votes cast for Ordinary Resolution 3 which had been verified by the Scrutineer were as follows:

Votes for : 134,545,550 (99.96%)
Votes against : 55,300 (0.04%)

The Chairman declared Ordinary Resolution 3 carried.

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

The Chairman informed Shareholders that in accordance with Regulation 101 of the Constitution, Mr Wong Hin Sun, Eugene shall retire as a Director by rotation at the AGM. Mr Wong, who had consented to continue in office, would upon re-election, remain as the Vice Chairman of the Company, and a member of the Audit and Risk Committee (“**ARC**”), Remuneration Committee (“**RC**”) and Nominating Committee (“**NC**”) respectively. Mr Wong is not considered independent for the purposes of Catalist Rule 704(7).

The Chairman proposed the Ordinary Resolution 4 as stated in the Notice of AGM, and the motion was seconded by Ms Fong Siew Geen.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast for Ordinary Resolution 4 had been verified by the Scrutineer and were as follows:

Votes for : 134,548,550 (99.96%)
Votes against : 55,300 (0.04%)

The Chairman declared Ordinary Resolution 4 carried.

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

The Chairman informed Shareholders that in accordance with Regulation 101 of the Constitution, Mdm Lee Sok Koon (“**Mdm Lee**”) shall retire at the AGM and being eligible, had offered herself for re-election.

Mdm Lee, who had consented to continue in office would, upon re-election as a Director of the Company, continue to remain as the Lead Independent Director, Chairperson of the ARC and a member of the NC and RC respectively. Mdm Lee is considered independent for the purposes of Catalist Rule 704(7).

The Chairman proposed the Ordinary Resolution 5 as stated in the Notice of AGM, and the motion was seconded by Ms Fong Siew Geen.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast for Ordinary Resolution 5 which had been verified by the Scrutineer, were as follows:

Votes for : 134,548,550 (99.96%)
Votes against : 54,300 (0.04%)

The Chairman declared Ordinary Resolution 5 carried.

11. **Ordinary Resolution 6**
Re-election of Mdm Tan Cher Ting as a Director of the Company

Shareholders were informed that Mdm Tan Cher Ting ("**Mdm Tan**"), who was appointed to the Board on 3 March 2023, shall retire as a Director at the AGM in accordance with Regulation 105 of the Constitution. Mdm Tan, who had consented to continue in office, would upon re-election as a Director of the Company, remains as an Independent Director, Chairperson of the NC and a member of the ARC and RC respectively. Mdm Tan is considered independent for the purposes of Catalist Rule 704(7).

The Ordinary Resolution 6 as stated in the Notice of AGM was proposed by the Chairman and seconded by Ms Fong Siew Geen.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results for the votes cast were verified by the Scrutineer as follows:

Votes for : 134,572,550 (99.98%)
Votes against : 31,300 (0.02%)

The Chairman declared Ordinary Resolution 6 carried.

12. **Ordinary Resolution 7**
Re-appointment of CLA Global TS Public Accounting Corporation as Independent Auditors of the Company to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration

Shareholders were requested to approve the re-appointment of CLA Global TS Public Accounting Corporation as auditors of the Company, to hold office until the conclusion of the next AGM. The Meeting was informed that the retiring auditors had expressed their willingness to accept re-appointment and such re-appointment was recommended by the ARC.

The Chairman proposed the Ordinary Resolution 7 as stated in the Notice of AGM which was seconded by Ms Fong Siew Geen.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast were verified by the Scrutineer and were as follows:

Votes for : 134,569,550 (99.98%)
Votes against : 31,300 (0.02%)

The Chairman declared Ordinary Resolution 7 carried.

ANY OTHER BUSINESS

As there was no notice of any other ordinary business received by the Company Secretary, the Chairman proceeded to deal with the special businesses of the AGM.

SPECIAL BUSINESS

13. **Ordinary Resolution 8**
Authority to allot and issue shares in the capital of the Company

The Chairman informed Shareholders that pursuant to Section 161 of the Companies Act 1967, Shareholders' approval was required to authorise the Directors to allot and issue new ordinary shares and/or grant instruments in the capital of the Company, up to the limit specified in the resolution.

The Chairman proposed the Ordinary Resolution 8 as set out in the Notice of AGM, and the motion was seconded by Ms Fong Siew Geen.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast which had been verified by the Scrutineer, were as follows:

Votes for : 134,545,550 (99.96%)
Votes against : 56,200 (0.04%)

The Chairman declared Ordinary Resolution 8 carried.

14. **Ordinary Resolution 9**
Renewal of the Share Buyback Mandate

The last item on the agenda was to seek Shareholders' approval to renew the Share Buyback Mandate, details of which were set out in the Appendix to the Annual Report 2023.

The Chairman proposed the Ordinary Resolution 9 as set out in the Notice of AGM, and the motion was seconded by Ms Fong Siew Geen.

There being no question from Shareholders, the Chairman put the motion to the vote by Poll. The results of the votes cast, which had been verified by the Scrutineer, were as follows:

Votes for : 134,573,450 (99.98%)
Votes against : 31,300 (0.02%)

The Chairman declared Ordinary Resolution 9 carried.

15. **Closure**

There being no other business to be transacted at the AGM, the Chairman declared the AGM closed at 3.45 p.m., and proceeded with the Extraordinary General Meeting as scheduled.

Confirmed as a true record of proceedings held

**MR TAKAHASHI KENICHI
CHAIRMAN**

JAPAN FOODS HOLDING LTD.

RECORD OF QUESTIONS RAISED BY SHAREHOLDERS AND THE CORRESPONDING ANSWERS DURING THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT JASMINE ROOM, IBIS SINGAPORE ON BENCOOLEN, 170 BENCOOLEN STREET, SINGAPORE 189657 ON THURSDAY, 20 JULY 2023 AT 3.00 P.M.

Question 1

Mr Teng Chai Hai ("*Mr Teng*"), a shareholder, brought up the recent news regarding Japan's intention to release treated waste water from its nuclear plant into the Pacific Ocean, raising concerns about potential contamination ("*Potential Contamination*"). He sought clarification on the proportion of food products sourced by the Company and its subsidiaries (the "*Group*") from Japan and whether the Group's business would be potentially impacted by the Potential Contamination?

Response from the CFO:

The management estimates that less than 5% of the Group's food products are imported from Japan, the bulk of which does not comprise fresh food items. These products are mainly sourced from regions such as Kumamoto and Tokyo, which are geographically distant from the radiation-affected zones. The Group's imports from Japan mainly comprise various sauces, including staples like soya sauce and specialised sauces for its ramen dishes. A significant portion of the Group's food items can be procured from alternative sources as there are no restrictions set by franchisors in this regard. Additionally, most of the items featured in the Group's restaurants are not seafood-based, which further mitigates any potential concern arising from the Potential Contamination.

Question 2

Mr Teng observed from the Annual Report 2023 ("*AR2023*") that the Group had been focusing on Halal-certified food. He expressed interest in understanding the Group's future strategic plans regarding potential expansion into other regions of Southeast Asia, particularly those with significant Muslim populations such as Indonesia, as well as the prospects of venturing into markets in the Middle East.

Response from the Chairman:

As part of ongoing business development, the Group continuously seeks out new markets and will explore if opportunities arise in Muslim-populated regions such as Indonesia and the Middle East. The Company is open to the idea of venturing into these regions depending on, amongst others, the availability of suitable and capable business partner(s) to collaborate with and other business considerations. If opportunities arise, the management will seek out potential business partners who can contribute to and align with the Group's strategic goals in these markets.

Question 3

Mr Soo Kwok Weng, a shareholder, made a reference to page 131 of the AR2023 in relation to the Group's investment in a joint venture, Dining Collective Pte. Ltd. ("*Dining Collective*"). He highlighted the losses incurred by the joint venture and sought clarification on the following:

- (a) **What are the actions taken by the Company in response to the Losses and whether there is an intention to potentially write off the investment in Dining Collective?**

Response from the Chairman:

Dining Collective is a joint venture investment split evenly at 50%-50% between the Group and Minor Food Group (Singapore) Pte Ltd ("*Minor Singapore*"). It currently operates 3 restaurants within Singapore and 1 restaurant in Japan. While the performance of the Singapore-based outlets were less than ideal during the initial stage, it has since shown some improvement. The Japanese outlet however, continues to face challenges and could still be improved. The Covid-19 pandemic hit soon after the signing of a lease agreement in February 2020 and such unforeseen circumstances had led to a delay of more than a year in commencing operations in Japan. Business was sluggish in the Japanese outlet in the initial post-pandemic period, and the management together with Minor Singapore, had after deliberation, agreed to relocate the Japanese outlet to a more strategic location in April 2023. The transition has shown signs of improved business performance, although further enhancement remains necessary. Management would continue to monitor the performance and results of Dining Collective.

- (b) **How is the Company managing or addressing the losses?**

Response from the CFO:

As shared by the Chairman earlier, the lease for the Japanese outlet was signed just before the onset of the pandemic in March 2020. Dining Collective opted to continue with the lease, primarily due to its favorable rate. Operations commenced in July 2022 and as the restaurant was located in the central business district area, it was heavily affected by the then prevailing remote work arrangements with low volume of patrons, a consequence of the pandemic. The joint venture made the strategic decision to relocate the restaurant upon observing no substantial change in business for a few months.

Although business of Dining Collective in Singapore was initially affected by the Covid-19 pandemic, the management believes that business will gradually recover over time.

- (c) **Is the Company considering any plans to inject additional capital into the joint venture?**

Response from the CFO:

Depending on operating cashflows and capital expenditure requirements, the joint venture may require additional capital injection in the event that the business operations of Dining Collective are expanded in the future. As this is a joint venture, any expansion plan will be discussed with Minor Singapore and after considering the performance of Dining Collective.

Question 4

Mr Ting Kian Wei, a shareholder, enquired on the performance and customers' demands/reactions for the dry ramen which the Group recently introduced to the market and whether any adjustments were made to the recipe to better cater to the preferences and tastes of the local clientele.

Response from the Chairman:

The Group has chosen to maintain the original Japanese recipe for its dry ramen, which resembles the local dry noodles available in Singapore. The Chairman observed that there may not be a big market for Japanese dry ramen in Singapore, and the Group has to-date refrained from setting up dedicated restaurants catering for this market.

The Chairman had however, noticed that some of the Group's competitors are jumping into the bandwagon. As a response, the Group has undertaken preliminary experiments by introducing dry ramen in two of its outlets. The dry ramen features both pork and chicken bases, accompanied by a thick sauce. The initial responses have been promising, and management may consider expanding into this market segment by primarily setting shops in shopping centres.
