

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 held by way of electronic means
DATE	:	23 June 2020
TIME	:	10.00 A.M.
PRESENT	:	<u>Shareholders/proxies</u> As per attendance lists <u>Directors</u> Mr Chua Cheow Khoon Michael Mr Goi Seng Hui Mr Tey How Keong Mdm Goh Lee Beng Mr Chin Koon Yew <u>Management</u> 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.

The Chairman noted that Shareholders were previously invited to submit their questions prior to the meeting and the Company had responded to the questions by posting its replies via SGXNet the day before the Annual General Meeting, on 22 June 2020.

On behalf of the Board of Directors, the Chairman expressed his thanks to the Shareholders for their patience and co-operation during this pandemic which had resulted in the delay in holding the Annual General Meeting.

The Chairman introduced the Board of Directors and the Chief Financial Officer of the Company to the meeting.

The Chairman invited Mr Tey How Keong, Chief Executive Officer of the Company, to give a short briefing on the impact of Covid-19 on the Company and the current industry outlook to the Shareholders.

MANAGEMENT BRIEFING

Mr Tey How Keong (“**Mr Tey**”) thanked the Shareholders for joining the Company’s Annual General Meeting and proceeded to share some details on the impact of Covid-19 on the Company’s business as well as the current industry outlook in light of the Covid-19 situation. It was noted that such details on the Company’s business as well as the current industry outlook in light of the Covid-19 situation had also been addressed and published in the Company’s response to Shareholders’ questions via SGXNet the day before the Annual General Meeting, on 22 June 2020.

At the end of the briefing, Mr Tey proceeded to hand the proceedings of the meeting back to the Chairman.

The Chairman then invited Mr Wong Wing Hong, the Chief Financial Officer of the Company, to give a presentation on the Company’s performance for the financial year ended 31 December 2019 to the Shareholders.

MANAGEMENT PRESENTATION

Prior to the presentation, Mr Wong Wing Hong (“**Mr Wong**”) noted that the Company had responded to the material questions submitted by Shareholders by publishing its replies via SGXNet and the Company’s corporate website the day before the Annual General Meeting, on 22 June 2020, and certain questions had earlier been addressed by Mr Tey during his briefing as well. He noted that his presentation would also touch upon certain of the questions submitted by Shareholders as well as the Company’s responses.

Mr Wong presented to the Shareholders an overview of the Company’s performance for the financial year ended 31 December 2019. 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 Annual General Meeting, having been in the Shareholders’ hands for the statutory period, was taken as read.

The Chairman noted that as Chairman of the Annual General Meeting, he had been appointed as proxy by 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 in order.

It was noted that RHT Corporate Advisory Pte. Ltd. (“**RHT Corporate**”) had been appointed as the Polling Agent, Agile 8 Advisory Pte. Ltd. (“**Agile 8**”) had been appointed as the Scrutineers and Azeus Convene had been appointed as the live webcast service provider.

It was noted that the poll voting paper signed by the Chairman based on the directions given in the proxy forms had been submitted to RHT Corporate and scrutinised by Agile 8. The poll results for each resolution would be announced once the relevant resolution has been tabled.

ORDINARY BUSINESS:

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE AUDITOR'S REPORT THEREON

Resolution 1 on the Agenda was to receive and adopt the Audited Financial Statements for the financial year ended 31 December 2019 together with the Directors' Statement and the Auditors' Report of the Company.

The following resolution was then 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 2019 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 1.80 Singapore cents per ordinary share for the financial year ended 31 December 2019.

The following resolution was then 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 1.80 Singapore cents per ordinary share for the financial year ended 31 December 2019 be and is hereby approved.”

3. RE-ELECTION OF MR CHIN KOON YEW AS DIRECTOR

Resolution 3 on the Agenda was to re-elect Mr Chin Koon Yew who was retiring by rotation.

It was noted that Mr Chin Koon Yew was retiring pursuant to Article 98 of the Company's Constitution and being eligible, offered himself for re-election. Mr Chin Koon Yew will, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of each of the Remuneration Committee and the Risk Committee as well as a member of each of the Audit Committee and Nominating Committee.

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

“Resolved that Mr Chin Koon Yew, 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 MDM GOH LEE BENG AS DIRECTOR

Resolution 4 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 will, upon re-election as a Director of the Company, remain as an Executive Director.

The following resolution was then 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.”

5. DIRECTORS' FEES

Resolution 5 on the Agenda was to approve the payment of the Directors' fees for the financial year ending 31 December 2020. It was noted that the Directors had recommended the payment of a sum of S\$162,000 to be paid as directors' fees for the financial year ending 31 December 2020, to be paid quarterly in arrears.

The following resolution was then 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 2020, 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 then 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 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:

- (A) pursuant to Section 161 of the Companies Act, Chapter 50, 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 9 of the Notice of Annual General Meeting.

The following resolution was then 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, Chapter 50, 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:

- (a) 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
- (b) 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."

SPECIAL RESOLUTION

9. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

Resolution 9 on the Agenda was transacted as a Special Resolution and it related to the proposed adoption of the new Constitution of the Company, details of which are set out in the Letter to Shareholders dated 1 June 2020.

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

“Resolved that:

- (a) the regulations contained in the New Constitution submitted to this Meeting and, for the purpose of identification, subscribed to by the Chairman thereof, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the proposed adoption of the New Constitution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.”

10. TERMINATION

There being no other business to transact, the Chairman of the meeting 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 2019 together with the Directors' Statement and the Auditors' Report	223,290,299	223,290,299	100.00	0	0.00
2	Approval of a final tax exempt (one-tier) cash dividend of 1.80 Singapore cents per ordinary share for the financial year ended 31 December 2019	223,290,299	223,290,299	100.00	0	0.00
3	Re-election of Mr Chin Koon Yew as a Director	223,290,299	223,290,299	100.00	0	0.00
4	Re-election of Mdm Goh Lee Beng as a Director	223,290,299	223,290,299	100.00	0	0.00
5	Approval of Directors' fees of S\$162,000 for the financial year ending 31 December 2020	223,290,299	223,290,299	100.00	0	0.00

6	Re-appointment of Messrs BDO LLP as Auditors and to authorise the Directors to fix their remuneration	223,290,299	223,290,299	100.00	0	0.00
Special Business						
7	Authority to allot and issue shares	223,290,299	223,290,299	100.00	0	0.00
8	Authority to allot and issue shares under the JB Foods Employee Share Option Scheme 2014	223,290,299	221,785,199	99.33	1,505,100	0.67
Special Resolution						
9	Approval of the adoption of the new Constitution	223,290,299	223,290,299	100.00	0	0.00