



**JAPAN FOODS HOLDING LTD**  
Unique Entity Number: 200722314M

## NOTICE OF ANNUAL GENERAL MEETING

This Notice has been made available on the SGXNet, the Company's website and published in Business Times on 25 August 2020. A printed copy of this Notice will not be despatched to members.

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("AGM") of Japan Foods Holding Ltd. (the "**Company**") will be convened and held by way of electronic means on Wednesday, 9 September 2020 at 10.00 a.m. for the purpose of transacting the following business:

### AS ORDINARY BUSINESS

- To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2020 together with the Independent Auditors' Report thereon.
- To declare a final tax-exempt one-tier dividend of 0.25 Singapore cents per ordinary share for the financial year ended 31 March 2020.
- To approve the payment of S\$115,000 as fees to the directors of the Company ("**Directors**") for the financial year ended 31 March 2020. (2019: S\$115,000)
- To re-elect Mr Takahashi Kenichi, who is retiring under Regulation 101 of the Company's Constitution, and who, being eligible, offers himself for re-election as a director of the Company. *[See explanatory Note (a)]*
- To re-elect Mr Tan Lye Huat ("**Mr Tan**"), who is retiring under Regulation 101 of the Company's Constitution, and who, being eligible, offers himself for re-election as a director of the Company. *[See explanatory Note (a)]*
- That contingent upon the passing of Ordinary Resolution 5 above, shareholders to approve Mr Tan's continued appointment as an Independent Director in accordance with Rule 406(3)(d) (iii)(A)' of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**"), and such Resolution shall remain in force until the earlier of the following:  
(i) Mr Tan's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. *[See explanatory Note (b)]*
- That contingent upon the passing of Ordinary Resolutions 5 and 6 above, shareholders (excluding the Directors and the Chief Executive Officer ("**CEO**") of the Company, and the respective associates of such Directors and CEO) to approve Mr Tan's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii)(B)' of the Catalyst Rules, and such Resolution shall remain in force until the earlier of the following: (i) Mr Tan's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. *[See explanatory note (b)]*
- To approve Mdm Lee Sok Koon Constance's ("**Mdm Lee**") continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii)(A)' of the Catalyst Rules, and such Resolution shall remain in force until the earlier of the following: (i) Mdm Lee's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. *[See explanatory Note (b)]*
- That contingent upon the passing of Ordinary Resolution 8 above, shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO) to approve Mdm Lee's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii)(B)' of the Catalyst Rules, and such Resolution shall remain in force until the earlier of the following: (i) Mdm Lee's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution. *[See explanatory note (b)]*
- To re-appoint Nexia TS Public Accounting Corporation as the auditor of the Company to hold office until the conclusion of the next AGM of the Company and to authorise the Directors to fix their remuneration.
- To transact any other business which may properly be transacted at an AGM.

<sup>1</sup> **Note:** Rule 406(3)(d)(iii) of the Catalyst Rules will come into effect on 1 January 2022. The Company has decided to early adopt the practice of two-tier voting process in respect of directors who have served for an aggregate period of more than 9 years.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

- Authority to allot and issue shares in the capital of the Company and/or Instruments (as defined hereinafter)**  
That pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore ("**Companies Act**") and Rule 806 of the Catalyst Rules, the Directors be and are hereby authorised and empowered to:  
(a) (1) allot and issue new ordinary shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or  
(2) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and  
(b) (notwithstanding the authority conferred by this Ordinary Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Ordinary Resolution is in force, provided that:  
(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Ordinary Resolution) and Instruments to be issued pursuant to this Ordinary Resolution shall not exceed 100% of the total issued Shares at the time of passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 30% of the total issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);  
(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and Instruments that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the Company's total issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this Ordinary Resolution, after adjusting for:  
(i) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;  
(ii) new Shares arising from exercising of any share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Ordinary Resolution provided that share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalyst Rules; and  
(iii) any subsequent bonus issue, consolidation or sub-division of Shares;  
(3) in exercising the authority conferred by this Ordinary Resolution, the Company shall comply with the provisions of the Catalyst Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and  
(4) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.  
*[See explanatory Note (c)]*

- Authority to grant awards and issue shares under the Japan Foods Performance Share Plan**  
That approval be given to the Directors to grant awards from time to time in accordance with the provisions of the Japan Foods Performance Share Plan ("**Share Plan**"), and under section 161 of the Companies Act, to allot and issue from time to time such number of new shares in the capital of the Company as may be required to be issued under the vesting of awards under the Share Plan, provided that the aggregate number of new shares to be allotted and issued under the Share Plan and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.  
*[See explanatory Note (d)]*

- Renewal of the Share Buyback Mandate**  
THAT:  
(1) for the purposes of the Catalyst Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:  
(a) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or  
(b) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act; and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalyst Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**").  
(2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:  
(a) the date on which the next AGM is held or required by law to be held;  
(b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or  
(c) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked.  
(3) in this Resolution 13:  
"**Maximum Limit**" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares shall be taken to be the total number of Shares as altered. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10% limit;  
"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution; and  
"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:  
(a) in the case of a Market Purchase, 105% of the Average Closing Price; and  
(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price, where:  
"**Average Closing Price**" means the average of the closing market prices of the Shares over the last 5 consecutive market days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5 market-day period;  
"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and  
(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.  
*[See explanatory Note (e)]*

By Order of the Board

Esther Au  
Company Secretary  
Singapore

25 August 2020

### Explanatory Notes:

- Ordinary Resolutions 4 and 5 are to re-elect Mr Takahashi Kenichi and Mr Tan who will be retiring by rotation under Regulation 101 of the Constitution of the Company. Mr Takahashi Kenichi, will upon re-election as a Director, remain as Executive Chairman and CEO of the Company and will be considered executive and non-independent for the purposes of Rule 704(7) of the Catalyst Rules.  
Mr Tan, will upon re-election as a Director, remain as the Chairman of the Audit and Risk Committee and a member of the Nominating Committee and a member of the Remuneration Committee and will be considered independent for the purposes of Rule 704(7) of the Catalyst Rules.  
Detailed information of these directors (including information as set out in Appendix 7F of the Catalyst Rule) can be found under the "Board of Directors" in the Company's Annual Report 2020 and "Additional Information on Directors' Re-election and Continued Appointment", as enclosed.
- Ordinary Resolutions 6, 7, 8 and 9 are to subject the continued appointment of Mr Tan and Mdm Lee each of whom has served as an Independent Director for an aggregate period of more than 9 years to a two-tier voting process in accordance with Rule 406(3)(d)(iii) of the Catalyst Rules which has yet to come into effect. Rule 406(3)(d)(iii) of the Catalyst Rules will take effect on 1 January 2022. The Company has decided to early adopt the practice of two-tier voting process in respect of the Independent Directors who have served for an aggregate period of more than 9 years. For the purpose of Ordinary Resolutions 7 and 9, in accordance with Rule 406(3)(d)(iii) of the Catalyst Rules, the Directors and the CEO of the Company, and their respective associates, must not accept appointment as proxies unless specific instructions as to voting are given.  
The Board of the Company and the Nominating Committee have evaluated the participation of Mr Tan and Mdm Lee at board and committee meetings and determined that each of them continues to possess independent thinking and the ability to exercise objective judgement on corporate matters independently.
- Ordinary Resolution 11 will empower the Directors (from the date of this AGM of the Company until the date of the next AGM of the Company, or the date which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in general meeting, whichever is the earlier), to allot and issue Shares, make or grant instruments convertible into Shares pursuant to such instruments, up to a number not exceeding, in total, 100% of the issued Shares (excluding treasury shares and subsidiary holdings) at the time of passing of this Resolution, of which up to 30% may be issued other than on a pro-rata basis to existing shareholders of the Company.
- Ordinary Resolution 12 will empower the Directors (from the date of this AGM of the Company until the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier) to offer and grant awards under the Share Plan (which was approved at the extraordinary general meeting of the Company held on 24 July 2013), and to allot and issue shares in the capital of the Company pursuant to the Share Plan provided that the aggregate number of shares to be issued under the Share Plan and other share scheme(s) to be implemented by the Company (if any) does not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).
- Ordinary Resolution 13 is to renew the Share Buyback Mandate (which was first approved by shareholders at an extraordinary general meeting on 21 July 2015).  
The Company intends to use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares. The amount of financing required for the Company to purchase or acquire its Shares and the impact on the Company's financial position, cannot be ascertained as at the date of this Notice of AGM as these will depend on, inter alia, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. The financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate on the audited consolidated financial statements of the Group for the financial year ended 31 March 2020, based on certain assumptions, are set out in the Appendix to this Annual Report. Please refer to the Appendix to this Annual Report for details.

### Important Notes:

#### Pre-Registration

The AGM 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. Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the AGM are set out in the Company's announcement dated 25 August 2020 which has been uploaded together with this Notice of AGM on SGXNet on the same day. The announcement and this Notice of AGM may also be accessed at the Company's website at the URL [https://www.jfh.com.sg/html/ir\\_announcements.php](https://www.jfh.com.sg/html/ir_announcements.php)

A member will be able to participate at the AGM by watching the AGM proceeding via a "live" audio-visual webcast via mobile phones, tablets or computers or listening to the proceeding through a "live" audio-only stream via telephone. In order to do so, a member must pre-register by 10.00 a.m. on 4 September 2020 (the "**Pre-Registration Deadline**"), at the URL <https://globalmeeting.bigbangdesign.co/japan-foods/> for the Company to authenticate his/her/its status as members. Authenticated members will receive email instructions on how to access the "live" audio-visual webcast or "live" audio-only stream of the proceeding of the AGM by 10.00 a.m. on 7 September 2020 (the "**Confirmation Email**").

Members who do not receive the Confirmation Email by 10.00 a.m. on 7 September 2020, but have registered by the Pre-Registration Deadline, should email the Company's Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com)

Investors who hold their shares through relevant intermediaries as defined in Section 181 of the Companies Act, (other than The Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS** investors") and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceeding through "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should approach their respective relevant intermediaries through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

#### Submission of Questions

A member who pre-registers to watch the "live" audio-visual webcast or listen to the "live" audio-only stream may also submit questions related to the resolutions to be tabled for approval at the AGM. To do so, all questions must be submitted by 10.00 a.m. on 4 September 2020:

- via the pre-registration website at the URL <https://globalmeeting.bigbangdesign.co/japan-foods/>; or
- via email to the Company's Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com)

When sending in the questions via email, please provide full name, identification/registration number and the manner in which the shares are held in the Company (e.g. via The Central Depository (Pte) Ltd ("**CDP**"), CPF or SRS), for verification purposes, failing which the submission will be treated as invalid.

The Company will address all substantial and relevant questions received from members relating to the agenda of the AGM prior to the AGM by publishing the responses to those questions via SGXNet and on the Company's website at URL [https://www.jfh.com.sg/html/ir\\_announcements.php](https://www.jfh.com.sg/html/ir_announcements.php)

#### Submission of Proxy Form

**Due to the COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/ its voting rights at the AGM.** The instrument appointing the Chairman of the AGM as proxy ("Proxy Form") may be accessed at the Company's website at the URL [https://www.jfh.com.sg/html/ir\\_announcements.php](https://www.jfh.com.sg/html/ir_announcements.php), and is made available with this Notice of AGM on SGXNet on the same day. Where a member (whether individual or corporate) appoints the Chairman of the AGM 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 of the AGM as proxy for that resolution will be treated as invalid. CPF/SRS investors who wish to appoint the Chairman of the AGM as proxy to attend, speak, vote on their behalf should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 10.00 a.m. on 28 August 2020, being seven (7) working days before the date of the AGM.

Investors who hold their shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 (other than CPF/SRS investors) and who wish to exercise their votes by appointing the Chairman of the AGM 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.

The Chairman of the AGM, as proxy, need not be a member of the Company. The Proxy Form must be submitted in the following manner:

- if submitted electronically, be submitted via email to the Company's Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com); or
- if in hard copy submitted by post, be deposited with the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00, ASO Building, Singapore 048544.

In either case, the Proxy Form shall be received by the Company not less than seventy-two (72) hours before the time appointed for the AGM, that is no later than **10.00 a.m. on 6 September 2020**.

A member 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 COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.**

The Proxy Form must be executed under the hand of the appointor or of his or her attorney duly authorised in writing and may be submitted via email. 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 and may be submitted via email. Where the Proxy Form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company), if the Proxy Form is submitted by post, must be deposited with the Proxy Form (or if submitted electronically via email, be emailed with the Proxy Form), failing which the Proxy Form may be treated as invalid.

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form (including any related attachment). In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Company.

#### Annual Report and Other Documents

The Annual Report for the financial year ended 31 March 2020 (the "**Annual Report 2020**") and the Appendix dated 25 August 2020 in relation to the proposed renewal of the Share Buyback Mandate (the "**Appendix**") have been uploaded on SGXNet on 25 August 2020 and may be accessed via SGXNet and also at the Company's website at the URL [https://www.jfh.com.sg/html/ir\\_announcements.php](https://www.jfh.com.sg/html/ir_announcements.php) by clicking on the hyperlink "Annual Report 2020".

#### PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

#### BOOKS CLOSURE DATE AND PAYMENT DATE OF 2020 DIVIDEND

Subject to the approval of the shareholders of the Company ("**Shareholders**") to be obtained for the proposed final tax-exempt one-tier dividend of 0.25 Singapore cents per ordinary share ("**2020 Dividend**") for the financial year ended 31 March 2020, the Share Transfer Books and Register of Members of the Company will be closed on 17 September 2020 for the purpose of determining Shareholders' entitlements to the 2020 Dividend.

Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544 up to 5.00 p.m. on 16 September 2020 will be registered to determine Shareholders' entitlements to the 2020 Dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at 5.00 p.m. on 16 September 2020 will be entitled to the 2020 Dividend.

Payment of the 2020 Dividend, if approved by Shareholders at the AGM of the Company, will be made on 1 October 2020.

*This notice has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGXST**") Listing Manual Section B: Rules of Catalyst (the "**Catalist Rules**"). This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 6337 5115.*