

**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 9<sup>TH</sup> DAY OF SEPTEMBER 2020 AT 10.00 A.M.**

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**PRESENT**

In person:

|                            |  |
|----------------------------|--|
| Mr Takahashi Kenichi       | Executive Chairman of the Board and Chief Executive Officer ( <b>CEO</b> )   |
| Mr Wong Hin Sun Eugene     | Vice Chairman of the Board, member of the Audit and Risk Committee ( <b>ARC</b> ), Remuneration Committee ( <b>RC</b> ) and Nominating Committee ( <b>NC</b> ) |
| 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  |

**IN ATTENDANCE**

Via live webcast

|                 |  |
|-----------------|--|
| Mr Kenneth Liew | Chief Financial Officer ( <b>CFO</b> ) |
| 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 <b>Sponsor</b> ) |
| Mr Jonathan Shyong | CIMB Bank Berhad, Singapore Branch                       |

**SHAREHOLDERS/OTHERS**

Via live webcast

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

1. **Opening**

The Executive Chairman and CEO, Mr Takahashi Kenichi, welcomed the shareholders to the virtual AGM. He informed the shareholders that 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 through “live” audio-visual webcast pursuant to the ministerial Order of 13 April 2020. He went on to introduce the members of the Board who were present in person. He also introduced the CFO, the Company Secretary, the Company’s auditor and the Sponsor, who attended the AGM via live webcast. He further informed the shareholders that Mr Wong Hin Sun, Eugene, the Vice Chairman had kindly agreed to chair this AGM (**Chairman**).

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, 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 24 August 2020, informing shareholders to submit their proxy forms by 10.00 a.m.

on 6 September 2020 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 10.00 a.m. on 6 September 2020 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 7 September 2020 addressed and provided the responses to the questions received from shareholders and they are also available on the Company's website.

4. **Presentation**

The Chairman presented an overview of the Company's financial performance and business operations in financial year ended 31 March 2020 (**FY2020**) as well as the impact of COVID-19 pandemic, and a copy of slide presentation is attached hereto.

5. **Quorum**

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

6. **Notice**

The notice of this AGM was published in the Business Times on 25 August 2020 (**Notice**) and was also made available on the SGX website and the Company's webpage, and taken as read.

7. **Agenda Item 1, Resolution 1: Ordinary Resolution  
To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2020 together with the Independent Auditor's Report**

- 7.1 The Chairman informed the Meeting that Resolution 1 was to receive and adopt the Directors' Statement and audited Financial Statements for FY2020 and the Auditors' Report thereon.

- 7.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 1 were as follows:

Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)

- 7.3 The Chairman declared Resolution 1 carried.

8. **Agenda Item 2, Resolution 2: Ordinary Resolution  
To declare a Final Dividend of 0.25 Singapore cents per ordinary share for FY2020**

- 8.1 The Chairman informed the shareholders that the Directors had recommended the payment of a final tax-exempt one-tier dividend of 0.25 Singapore cents per ordinary share for FY2020 and if approved, will be paid on 1 October 2020 to shareholders whose names appear in the Register of Members of the Company on 16 September 2020.

- 8.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 2 were as follows:

Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)

- 8.3 The Chairman declared Resolution 2 carried.
9. **Agenda Item 3, Resolution 3: Ordinary Resolution  
To approve the payment of Directors' Fees of S\$115,000 for FY2020**
- 9.1 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 FY2020.
- 9.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 3 were as follows:
- Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)
- 9.3 The Chairman declared Resolution 3 carried.
10. **Agenda Item 4, Resolution 4: Ordinary Resolution  
Re-election of Mr Takahashi Kenichi as a Director of the Company**
- 10.1 The Chairman informed the shareholders that in accordance with Regulation 101 of the Company's Constitution, Mr Takahashi Kenichi, retires at this AGM and being eligible, had offered himself for re-election. The NC had recommended and the Board also supported that Mr Takahashi be re-elected as a Director of the Company. Mr Takahashi Kenichi will, upon re-election, remain as the Executive Chairman and CEO of the Company.
- 10.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 4 were as follows:
- Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)
- 10.3 The Chairman declared Resolution 4 carried.
11. **Agenda Item 5, Resolution 5: Ordinary Resolution  
Re-election of Mr Tan Lye Huat as a Director of the Company**
- 11.1 The Chairman informed the shareholders that in accordance with Regulation 101 of the Company's Constitution, Mr Tan Lye Huat, retires at this AGM and being eligible, had offered himself for re-election. The NC had recommended and the Board also supported that Mr Tan be re-elected as a Director of the Company.
- 11.2 Mr Tan Lye Huat will, upon re-election, will remain as Chairman of the ARC and a member of the NC and RC, and will be considered independent for purposes of Catalist Rule 704(7).
- 11.3 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 5 were as follows:
- Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)
- 11.4 The Chairman declared Resolution 5 carried.
12. **Agenda Item 6, Resolution 6: Ordinary Resolution  
Mr Tan Lye Huat's Continued Appointment as an Independent Director under Catalist Rule 406(3)(d)(iii) (Tier 1)**
- 12.1 The Chairman informed the shareholders that under Catalist Rule 406(3)(d)(iii) that will come into effect 1 January 2022, the appointment of Independent Directors (**IDs**) who have served an aggregate period of more than nine years will be subject to a two-tier voting process to be approved by the majority of (i) all shareholders and (ii) all shareholders, excluding shareholders

who also serve as Directors or the CEO (and their associates). The two-tier voting process will be valid for a term of the ID appointment (up to 3 years). The Company had decided to adopt the two-tier voting process ahead of the Catalist Rule 406(3)(d)(iii) coming into effect on 1 January 2022.

12.2 Resolution 6 was to approve Mr Tan Lye Huat's continued appointment as an ID in accordance with Catalist Rule 406(3)(d)(iii) and this Resolution will remain in force until the earlier of Mr Tan's retirement or resignation; or the conclusion of the third AGM following the passing of Resolution 6 **Tier 1**). The Board with the concurrence of the NC and after carrying out a rigorous evaluation of Mr Tan's independence was satisfied that Mr Tan has remained independent in his judgement and can continue to discharge his duties objectively.

12.3 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 6 were as follows:

Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)

12.4 The Chairman declared Resolution 6 carried.

13. **Agenda Item 7, Resolution 7: Ordinary Resolution**  
**Mr Tan Lye Huat's Continued Appointment as an Independent Director under Catalist Rule 406(3)(d)(iii) (Tier 2)**

13.1 The Chairman informed the shareholders that Resolution 7 was to approve Mr Tan Lye Huat's continued appointment as an Independent Director in accordance with Catalist Rule 406(3)(d)(iii) and this Resolution is to remain in force until the earlier of Mr Tan's retirement or resignation; or the conclusion of the third AGM following the passing of Resolution 7 (**Tier 2**). Pursuant to the Catalist Rule 406(3)(d)(iii), this Resolution will be voted by shareholders (excluding Directors, the CEO and the respective associates of such Directors and the CEO).

13.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 7 were as follows:

Votes for : 1,124,600 (100%)  
Votes against : Nil (0%)

13.3 The Chairman declared Resolution 7 carried.

14. **Resolution 8: Ordinary Resolution**  
**Mdm Lee Sok Koon Constance's Continued Appointment as an Independent Director under Catalist Rule 406(3)(d)(iii) (Tier 1)**

14.1 The Chairman informed the shareholders that Resolution 8 was to approve Mdm Lee Sok Koon Constance's continued appointment as an Independent Director in accordance with Catalist Rule 406(3)(d)(iii) and this Resolution is to 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 8 (**Tier 1**). The Board with the concurrence of the NC and 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.

14.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 8 were as follows:

14.3 Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)

14.4 The Chairman declared Resolution 8 carried.

15. **Agenda Item 9, Resolution 9: Ordinary Resolution**

**Mdm Lee Sok Koon Constance's Continued Appointment as an Independent Director under Catalist Rule 406(3)(d)(iii) (Tier 2)**

15.1 The Chairman informed the shareholders that Resolution 9 was to approve Mdm Lee Sok Koon Constance's continued appointment as an Independent Director in accordance with Catalist Rule 406(3)(d)(iii) and this Resolution is to 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 9 (**Tier 2**). Pursuant to Catalist Rule 406(3)(d)(iii), this Resolution will be voted by shareholders (excluding Directors, the CEO and the respective associates of such Directors and the CEO).

15.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 9 were as follows:

Votes for : 1,124,600 (100%)  
Votes against : Nil (0%)

15.3 The Chairman declared Resolution 9 carried.

16. **Resolution 10: 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**

16.1 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 has also recommended that they be re-appointed at this AGM.

16.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 10 were as follows:

Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)

16.3 The Chairman declared Resolution 10 carried.

17. **Agenda Item 11, 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.

18. **Agenda Item 12, Resolution 11: Ordinary Resolution  
Special Business - Authority to allot and issue shares in the capital of the Company**

18.1 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. The proposed Resolution 11 was to seek shareholders' approval for this authority.

18.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 11 were as follows:

Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)

18.3 The Chairman declared Resolution 11 carried.

19. **Agenda Item 13, Resolution 12: Ordinary Resolution  
Special Business - Authority to grant awards and to issue shares under the Japan Foods Performance Share Plan**

19.1 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.

19.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 12 were as follows:

Votes for : 132,840,700 (100%)  
Votes against : Nil (0%)

19.3 The Chairman declared Resolution 12 carried.

20. **Resolution 13: Ordinary Resolution**  
**Special Business – Renewal of the Share Buyback Mandate**

20.1 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 to the Annual Report 2020.

20.2 The motion was proposed and put to vote by poll. The results of the votes cast for Resolution 13 were as follows:

Votes for : 133,526,400 (100%)  
Votes against : Nil (0%)

20.3 The Chairman declared Resolution 13 carried.

21. **Closure**

There being no other business, the Chairman declared the AGM closed at 10.30 a.m. and thanked shareholders for their attendance and support.

**Confirmed**

**MR WONG HIN SUN, EUGENE**  
**CHAIRMAN OF THE AGM**