



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 Tuesday, 6 July 2021. 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, 21 July 2021 at 3.00 p.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 2021 together with the Independent Auditors' Report thereon. **[Resolution 1]**
- To declare a final tax-exempt one-tier dividend of 1.75 Singapore cents per ordinary share for the financial year ended 31 March 2021. **[Resolution 2]**
- To approve the payment of S\$115,000 as fees to the directors of the Company ("Directors") for the financial year ended 31 March 2021. (2020: S\$115,000) **[Resolution 3]**
- To re-elect Mr Wong Hin Sun, Eugene, 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)] **[Resolution 4]**
- To re-elect Mdm Lee Sok Koon, Constance, ("Mdm Lee") who is retiring under Regulation 101 of the Company's Constitution, and who, being eligible, offers herself for re-election as a director of the Company. [See explanatory Note (b)] **[Resolution 5]**
- That contingent upon the passing of Ordinary Resolution 5 above, shareholders to approve Mdm Lee'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") which will take effect on 1 January 2022, 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)] **[Resolution 6]**
- 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 Mdm Lee's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii)(B) of the Catalyst Rules which will take effect on 1 January 2022, 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)] **[Resolution 7]**
- 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. **[Resolution 8]**
- To transact any other business which may properly be transacted at an AGM. **[Resolution 9]**

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:
 - allot and issue new ordinary shares in the capital of the Company ("Shares") whether by way of rights, bonus or otherwise; and/or
 - 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
 - (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:
 - 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);
 - (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:
 - new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - 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
 - any subsequent bonus issue, consolidation or sub-division of Shares;
 - 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
 - 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:
 - 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:
 - market purchase(s) (each a "Market Purchase") on the SGX-ST; and/or
 - 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").
 - 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:
 - the date on which the next AGM is held or required by law to be held;
 - 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
 - the date on which the authority conferred by the Share Buyback Mandate is varied or revoked.
 - in this Resolution 11:

"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:

 - in the case of a Market Purchase, 105% of the Average Closing Price; and

- 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
- 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

6 July 2021

Explanatory Notes:

- Ordinary Resolution 4 is to re-elect Mr Wong Hin Sun, Eugene ("Mr Wong") who will be retiring by rotation under Regulation 101 of the Constitution of the Company. Mr Wong, will upon re-election as a Director, remain as the Non-Executive Vice Chairman, a member of the Audit and Risk Committee ("ARC"), a member of the Nominating Committee ("NC") and a member of the Remuneration Committee ("RC") of the Company and will be considered non-executive and non-independent for the purposes of Rule 704(7) of the Catalyst Rules. Detailed information of Mr Wong (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 and "Additional Information on Directors Seeking Re-election and Continued Appointment", as enclosed.
- Ordinary Resolution 5 is to re-elect Mdm Lee Sok Koon, Constance ("Mdm Lee") who will be retiring by rotation under Regulation 101 of the Constitution of the Company. In accordance with Rule 406(3)(d)(iii) of the Catalyst Rules that will take effect on 1 January 2022, Mdm Lee having served on the Board of the Company beyond 9 years, will not be considered independent on 1 January 2022 unless her appointment as an Independent Director is approved in separate resolutions by (i) all shareholders and (ii) shareholders (excluding the Directors and the CEO of the Company, and the respective associates of such Directors and the CEO) prior to 1 January 2022 as required for her continued appointment as an Independent Director. In the event Ordinary Resolutions 5, 6 and 7 are passed, Mdm Lee will remain as an Independent Director, the Lead Independent Director, a member of the ARC, the Chairperson of the NC and the Chairperson of the RC and is considered independent for the purposes of Rule 704(7) of the Catalyst Rules. In the event Ordinary Resolution 5 is passed but Ordinary Resolutions 6 and/or 7 are not passed, Mdm Lee will remain as an Independent Director until 1 January 2022 when Rule 406(3)(d)(iii) of the Catalyst Rules takes effect. Thereafter, Mdm Lee will be re-designated to Non-Independent Non-Executive Director as the Company continues its search for a new Independent Director to comply with the requirements of the Code of Corporate Governance 2018 and the Catalyst Rules. For the purpose of Ordinary Resolution 7, in accordance with Rule 406(3)(d)(iii) of the Catalyst Rules that will take effect on 1 January 2022, 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. Detailed information of Mdm Lee (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 2021 and "Additional Information on Directors Seeking Re-election and Continued Appointment", as enclosed.
- Ordinary Resolution 9 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 10 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 11 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 2021, 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:

- To minimise COVID-19 transmission risks, members will not be able to attend the AGM in person. 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.
- The Company's Annual Report for the financial year ended 31 March 2021 (including the Sustainability Report, the notice of this AGM, the Proxy Form) as well as the Appendix in relation to the proposed renewal of the Share Buyback Mandate can be accessed at the Company's website at https://www.jfh.com.sg/html/ir_announcements.php and/or the SGX website at <https://www.sgx.com/securities/company-announcements>.
- 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.
- 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 form of proxy (the "Proxy Form") for the AGM, failing which the appointment of the Chairman of the AGM as proxy for the resolution will be treated as invalid.
- Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **3.00 p.m. on 9 July 2021**, being seven (7) working days before the date of the AGM.
- The completed and signed Proxy Form must be submitted to the Company in the following manner:
 - by email to the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com; or
 - by post and be deposited with the Company's Share Registrar at 8 Robinson Road #03-00, ASO Building, Singapore 048544, in either case, not less than 72 hours before the time set for the AGM that is no later than **3.00 p.m. on 18 July 2021**. In view of the COVID-19 situation and the related safe distancing measures, members are strongly encouraged to submit completed Proxy Forms electronically via email.
- Members must pre-register at the pre-registration website at <https://conveneagm.sg/JFH2021> from now till **3.00 p.m. on 16 July 2021** (the "Pre-Registration Deadline"), in order to observe and/or listen to the AGM proceedings through a live audio-visual webcast stream via mobile phones, tablets or computers.
- Upon successful registration, members will receive email instructions on how to access to the live audio-visual webcast stream of the proceedings of the AGM by **3.00 p.m. on 19 July 2021** (the "Confirmation Email"). Members who do not receive the Confirmation Email by 3.00 p.m. on 19 July 2021 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.
- 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 participate in the AGM by (a) observing and/or listening to the AGM proceedings; (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 his/her/its 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.
- Members may submit questions related to the resolutions to be tabled for approval at the AGM via the following:
 - the pre-registration website at <https://conveneagm.sg/JFH2021>; or
 - email to the Company's Share Registrar at main@zicoholdings.com.

All emails are to include the full name, identification/registration number and the manner in which the shares are held in the Company (e.g. via CDP, CPF or SRS), for authentication purposes, failing which the submission will be treated as invalid. All questions must be submitted by **3.00 p.m. on 16 July 2021**.
- 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 https://www.jfh.com.sg/html/ir_announcements.php by 19 July 2021.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) 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 proxies and representatives appointed 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 any 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 (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

BOOKS CLOSURE DATE AND PAYMENT DATE OF 2021 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 1.75 Singapore cents per ordinary share ("2021 Dividend") for the financial year ended 31 March 2021, the Share Transfer Books and Register of Members of the Company will be closed on 29 July 2021 for the purpose of determining Shareholders' entitlements to the 2021 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 28 July 2021 will be registered to determine Shareholders' entitlements to the 2021 Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Shares as at 5.00 p.m. on 28 July 2021 will be entitled to the 2021 Dividend.

Payment of the 2021 Dividend, if approved by Shareholders at the AGM of the Company, will be made on 13 August 2021.

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.