

NOTICE OF ANNUAL GENERAL MEETING

JB FOODS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201200268D)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held by way of electronic means on **Wednesday, 26 April 2023 at 10:00 a.m.** to transact the following businesses as set out below.

This Notice has been made available on SGXNet and the Company's website and may be accessed at the URL <https://www.jbcocoa.com/announcement/>. A printed copy of this Notice will NOT be despatched to members.

ORDINARY BUSINESSES

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and the Auditor's Report thereon. **Resolution 1**
2. To declare a final tax-exempt (one-tier) cash dividend of 1.60 Singapore cents per ordinary share for the financial year ended 31 December 2022. **Resolution 2**
3. To re-elect the following Directors who retire in accordance with Article 98 of the Company's Constitution and who, being eligible, offer themselves for re-election:
 - (a) Mdm Goh Lee Beng **Resolution 3**
 - (b) Mr Tey How Keong **Resolution 4**

Mdm Goh Lee Beng will, upon re-election as a Director of the Company, remain as an Executive Director.

Mr Tey How Keong will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company, as well as a member of each of the Remuneration Committee, Nominating Committee and Risk Committee.
4. To approve the payment of directors' fees of S\$162,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears. **Resolution 5**
5. To re-appoint Messrs BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 6**
6. To transact any other business that may be transacted at an Annual General Meeting.

SPECIAL BUSINESSES

7. To consider and, if thought fit, to pass the following resolutions with or without modifications:

ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 7

- (A) "That, pursuant to Section 161 of the Companies Act 1967 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;

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- (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."

[See Explanatory Note (i)]

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8. **ORDINARY RESOLUTION – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JB FOODS EMPLOYEE SHARE OPTION SCHEME 2014** **Resolution 8**

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 1967, 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:

- (i) 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
- (ii) 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.

By Order of the Board
Ong Beng Hong
Joint Company Secretary
11 April 2023

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Explanatory Note:

- (i) The Ordinary Resolution 7, if passed, will empower the Directors from the date of this Meeting until the conclusion of the next Annual General Meeting, or the date by which the next Annual General Meeting of the Company is required by law to be held, or when revoked or varied by the Company in general meeting, whichever is earlier, to allot and issue further shares in the Company. The maximum number of shares which the Directors may issue under this resolution shall not exceed the quantum as set out in the resolution.

Special Notice Regarding Measures to Minimise Risk of Community Spread of 2019 Novel Coronavirus ("COVID-19")

This Annual General Meeting is convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("COVID-19 Order 2020"). Printed copies of the Annual Report 2023 will not be sent to members but will be published on the SGX website at www.sgx.com and on the Company's website at the URL <https://www.jbcocoa.com/announcement/>.

Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the Annual General Meeting are set out in the Company's announcement dated 11 April 2023 entitled "Important Notice to Shareholders Regarding the Company's Annual General Meeting on 26 April 2023" which has been uploaded together with this Notice on SGXNet on the same day. This announcement may also be accessed on the Company's website at the URL <https://www.jbcocoa.com/announcement/>.

A. Live Annual General Meeting Webcast:

- The Annual General Meeting will be held by way of electronic means and a member (including CPF and SRS investors) or his/her/its duly appointed proxies will be able to participate in the proceedings of the Annual General Meeting through a "live" webcast via his/her/its mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, a member must pre-register by 10 a.m. on 23 April 2023, at the URL <https://conveneagm.com/sg/jbfoods2023> (the "Registration Link"). The Registration Link will open for registration on 11 April 2023 until 10 a.m. on 23 April 2023 (the "Registration Deadline") to enable the Company to verify their status.
- Following authentication of his/her/its status as members, authenticated members will receive email instructions on how to access the webcast and audio feed of the proceedings of the Annual General Meeting, how to submit questions live and online (in real time) and how to vote live and online (in real time) by 10 p.m. on 24 April 2023.
- Members who have received the email instructions must not forward the email instructions to other persons who are not members or who are not entitled to attend the Annual General Meeting.
- Members who register by the Registration Deadline but do not receive an email response by 10 p.m. on 24 April 2023 may contact the Company by email at JBFAGM2023@jbcocoa.com.

B. Voting at the Annual General Meeting:

- Voting for all resolutions will be conducted by a poll. Voting at the Annual General Meeting may be carried out in one of two ways, by:
 - a member or its duly appointed proxy(ies) voting live and online (in real time) by logging into the URL <https://conveneagm.com/sg/jbfoods2023>; or
 - submitting a proxy form (in advance of the Annual General Meeting) appointing the Chairman of the Annual General Meeting as his/her/its proxy to cast votes, or abstain from voting, on his/her/its behalf at the Annual General Meeting. In appointing the Chairman of the Annual General Meeting as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
- The accompanying proxy form for the Annual General Meeting may be accessed at the Company's website at the URL <https://www.jbcocoa.com/announcement/> and has also been made available on SGXNet.
- The proxy form duly completed and signed, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must:
 - if sent personally or by post, be deposited at the registered office of the Company at 80 Robinson Road, #17-02 Singapore 068898; or
 - if submitted by email, be received by the Company at JBFAGM2023@jbcocoa.com,
 in either case, not less than 72 hours before the time for holding the Annual General Meeting, and in default the instrument of proxy shall not be treated as valid.
- CPF or SRS investors may:
 - vote live and online (in real time) at the Annual General Meeting if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - appoint the Chairman of the Annual General Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should contact and instruct their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the Annual General Meeting to allow sufficient time for their respective relevant intermediaries to, in turn, submit a proxy form to appoint the Chairman of the Annual General Meeting to vote on their behalf by the cut-off date by 10 a.m. on 17 April 2023.

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C. Submission of Questions:

1. Members (or their duly appointed proxies) who participate by way of observing the live audio-visual webcast or live audio-only stream of the Annual General Meeting proceedings may ask questions live and online (in real time) during the Annual General Meeting by submitting their questions online via the Registration Link: <https://conveneagm.com/sg/jbfoods2023>.
2. The directors of the Company will endeavour to address as many substantial and relevant questions submitted online as possible during the Annual General Meeting. However, members should note that there may not be sufficient time available at the Annual General Meeting to address all questions raised. Please note that individual responses will not be sent to members.
3. Questions in advance of the Annual General Meeting may be submitted by 18 April 2023 via the Registration Link, in hard copy by sending personally or by post to the registered office of the Company at 80 Robinson Road, #17-02, Singapore 068898, or by email to JBFAGM2023@jbcocoa.com if they are not exercising their votes live and online during the Annual General Meeting. Members are requested to submit their questions as early as possible so as to allow the Company sufficient time to respond.
4. For questions submitted in advance of the Annual General Meeting by 18 April 2023, the Company will provide replies to all questions which are substantial and relevant to the resolutions as set out in this Notice of the Annual General Meeting by publication on the SGXNet and the Company's website by 10.00 a.m. on 21 April 2023, which is 48 hours before the commencement of the time period during which members must submit their proxy forms if they are not exercising their votes live and online during the Annual General Meeting. The Company will endeavour to address subsequent clarifications sought, follow-up questions or substantial and relevant questions which are received after 18 April 2023, at the Annual General Meeting itself.
5. The Company will also publish the minutes of the Annual General Meeting (which will include all responses to questions, which are substantial and relevant to the resolutions as set out in this Notice, submitted live and online during the Annual General Meeting) on the SGXNet and the Company's website within one month after the date of the Annual General Meeting.

Important Reminder:

Due to the constantly evolving COVID-19 situation (and/or pursuant to any legislative amendments and directives or guidelines from government agencies or regulatory authorities), the Company may be required to change its Annual General Meeting arrangements at short notice. Members are advised to regularly check the Company's website or announcements released on SGXNet for updates on the Annual General Meeting.

Notes on Annual General Meeting (these notes are to be read in conjunction with the Special Notice Regarding Measures to Minimise Risk of Community Spread of COVID-19):

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore (the **'Companies Act'**), a member is entitled to appoint not more than two (2) proxies to participate in the Annual General Meeting to be electronically via a live-audio visual webcast. Where a member appoints more than one (1) proxy, the proportion of his/her/its shareholding to be represented by each proxy must be specified in each of the proxy forms. As this Annual General Meeting is held by electronic means, pursuant to the COVID-19 Order 2020, members should note that if they themselves or their duly appointed proxies are not participating at the Annual General Meeting to vote live and online, the only person they can appoint as proxy to vote on their behalf at the Annual General Meeting is the Chairman of the meeting. Please be reminded that in that case, the proxy form appointing the Chairman of the meeting must be directed, i.e., the member must indicate for each resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain".
2. Pursuant to Section 181(1C) of the Companies Act, any member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to participate in the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where a member who is a Relevant Intermediary appoints more than two (2) proxies, the number and class of Shares in relation to which each proxy has been appointed must be specified in the relevant proxy form. As this Annual General Meeting is held by electronic means, pursuant to the COVID-19 Order 2020, members who are Relevant Intermediaries should note that if the relevant CPF and or SRS investors have not requested for themselves to be appointed proxies to participate in the Annual General Meeting and vote live and online, the only person Relevant Intermediaries can appoint as proxy to vote on their behalf at the Annual General Meeting is the Chairman of the meeting. Please be reminded that in that case, the proxy form appointing the Chairman of the meeting must be directed, i.e., the member must indicate for each Resolution whether the Chairman of the meeting is directed to vote "for" or "against" or "abstain".
3. The duly executed proxy form appointing a proxy(ies) must be sent personally or by post to the registered office of the Company at 80 Robinson Road, #17-02 Singapore 068898 or submitted via email to JBFAGM2023@jbcocoa.com by 10 a.m. on 23 April 2023.
4. The proxy form appointing a proxy(ies) must be signed by the appointor or his attorney duly authorised in writing. Where a proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. A copy of the power of attorney or such other authority must be submitted together with the duly executed proxy form(s).
5. A depositor's name must appear in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) maintained by The Central Depository (Pte) Limited not later than seventy-two (72) hours before the time set for the Annual General Meeting in order for the depositor to be entitled to participate and vote at the Annual General Meeting either live and online or by proxy.

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Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, or by attending the Annual General Meeting, 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), the publication of the names and comments of the members at the Annual General Meeting and in order for the Company (or its agents) 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), 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) 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. In addition, by attending the Annual General Meeting 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) for any of the Purposes.