

JB FOODS LIMITED

(Incorporated in the Republic of Singapore)
Company Registration Number: 201200268D

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Raffles Marina, Chartroom at 10 Tuas West Drive, Singapore 638404 on **Wednesday, 30 April 2014 at 10 a.m.** to transact the following business:

ORDINARY BUSINESSES

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2013 together with the Reports of the Directors and Auditors thereon. **Resolution 1**
2. To re-elect Mr Tey How Keong who retires by rotation pursuant to Article 98 of the Company's Articles of Association.
Mr Tey How Keong will, upon re-election as a Director of the Company, remain as Executive Director and Chief Executive Officer of the Company, as well as a member of the Remuneration Committee. **Resolution 2**
3. To note the retirement of Mr Yessa Matindas Tuegeh pursuant to Article 98 of the Company's Articles of Association who would not be seeking re-election.
4. To re-elect Mr Chin Koon Yew who retires pursuant to Article 102 of the Company's Articles of Association.
[See Explanatory Note (i)]
Mr Chin Koon Yew will, upon re-election as a Director of the Company, remain as an Independent Director of the Company and a member of the Audit and Remuneration Committees. **Resolution 3**
5. To approve the payment of directors' fees of S\$147,178.57 for the financial year ending 31 December 2014, to be paid quarterly in arrears. **Resolution 4**
6. To re-appoint Messrs BDO LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 5**
7. To transact any other business that may be transacted at an Annual General Meeting.

SPECIAL BUSINESSES

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

8. **AUTHORITY TO ALLOT AND ISSUE SHARES**
That:
(A) pursuant to Section 161 of the Companies Act, Chapter 50 ("**Companies Act**") 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 Articles of Association of the Company; 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 (ii)] **Resolution 6**

9. **THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**
That:
(1) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the SGX-ST, for the renewal of the mandate (the "**Shareholders' Mandate**") set out in the Appendix to the Company's Annual Report dated 15 April 2014 (the "**Appendix**") for the Company, its subsidiaries and its associated companies which are entities at risk as defined under Chapter 9, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix, with any person who falls within the classes of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in the Appendix;
(2) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
(3) the Directors of the Company and any of them be and are hereby authorised to complete and do all such acts and things (including execution all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the Shareholders' Mandate and/or this Resolution. **Resolution 7**

10. **THE PROPOSED ADOPTION OF THE JB FOODS EMPLOYEE SHARE OPTION SCHEME 2014**
That:
(1) the employee share option scheme to be known as the "**JB Foods Employee Share Option Scheme 2014**" (the "**Option Scheme**"), under which options ("**Options**") to subscribe for ordinary shares in the capital of the Company ("**Shares**") will be granted to selected employees of the Company and its subsidiaries, particulars of which are set out in the Appendix, be and is hereby approved and adopted;
(2) the Directors of the Company be and are hereby authorised:
(a) to implement and establish the Option Scheme;
(b) to modify and/or amend the Option Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Option Scheme and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary, desirable or expedient in order to give full effect to the Option Scheme;
(c) to offer and grant options in accordance with the provisions of the Option Scheme and pursuant to section 161 of the Companies Act, to allot and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the Options (notwithstanding that the exercise thereof or such allotment and issue may occur after the conclusion of the next or any ensuing annual general meeting of the Company), 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; and
(3) 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 all 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 the Option Scheme and this Resolution. **Resolution 8**

11. **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTION(S) UNDER THE OPTION SCHEME AT A DISCOUNT**
THAT, subject to and contingent upon the passing of Resolution 8 for the adoption of the Option Scheme, the Directors of the Company be and are hereby authorised to offer and grant Options in accordance with the provisions of the Option Scheme to participants with exercise prices set at a discount to the Market Price (as defined in the Appendix) provided that such discount does not exceed the twenty per cent. (20%) (or such other relevant limits as may be set by the SGX-ST from time to time) of the Market Price. **Resolution 9**

12. **THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE**
That:
(1) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire the issued 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) on-market purchases (the "**Market Purchase**") transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company;
(b) off-market purchases (the "**Off-Market Purchase**") effected pursuant to an equal access scheme as defined in 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 listing rules of the SGX-ST 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 of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors of the Company at any time and from time to time during the Relevant Period (as defined below) and expiring on the earliest of:
(a) the date on which the next annual general meeting of the Company is held or required by law to be held;
(b) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by Shareholders in a general meeting; or
(c) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;
(3) for the purposes of this Resolution:
"**Maximum Limit**" means that number of issued Shares representing not more than ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time). Any Shares which are held as treasury shares will be disregarded for purposes of computing the ten per cent. (10%) limit;
"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the earliest of the date on which the next annual general meeting of the Company is held or is required by law to be held, the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the shareholders of the Company in a general meeting, or the date on which the share buy-backs are carried out to the full extent of the Share Buyback Mandate;
"**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 Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Average Closing Price,
where:
"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) 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 five (5) Market Days;
"**day of the making of the offer**" means the day on which the Company makes 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 number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
(5) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buyback Mandate in manner as they think fit, which is permitted under the Companies Act; and
(6) 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. **Resolution 10**

By Order of the Board

Jeremy Cheah Soon Ann
Joint Company Secretary
15 April 2014

Notes:

- (1) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy in his stead.
- (2) A proxy need not be a member of the Company.
- (3) If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- (4) The instrument appointing a proxy must be deposited at the registered office of the Company at 80 Robinson Road, #17-02 Singapore 068898 not later than 48 hours before the time appointed for the Meeting.

Explanatory Notes:

- (i) The effect of Ordinary Resolution 3 is to re-elect Directors of the Company who are appointed as additional directors. Pursuant to Article 102 of the Company's Articles of Association, such directors so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.
- (ii) The Ordinary Resolution 6, 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.