

F J BENJAMIN HOLDINGS LTD
(Company Registration No.197301125N)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

- Place : Function Room Antica I & II, Orchard Rendezvous Hotel, 1 Tanglin Road, Singapore 247905
- Date : Thursday, 27 October 2022
- Time : 11.00 a.m.
- Present : Board of Directors
Mr Ng Hin Lee (Lead Independent Director) – Chairman of the Meeting
Mr Eli Manasseh (Nash) Benjamin (Executive Director and Chief Executive Officer)
Mr Douglas Benjamin (Executive Director and Chief Operating Officer)
Mr Liew Choon Wei (Independent Director)
Mr Yee Kee Shian, Leon (Independent Director)
- Absent with apologies : Mr Frank Benjamin (Non-Executive Chairman)
- Present in person : *Shareholders
As per attendance list
- In Attendance : Ms Karen Chong Mee Keng (Chief Financial Officer and Company Secretary)
- By Invitation : *Sponsor – ZICO Capital Pte. Ltd.
*Auditors – Ernst & Young LLP
*Polling Agent – Boardroom Corporate & Advisory Services Pte. Ltd.
*Scrutineer – DrewCorp Services Pte Ltd
*Other invitees as per attendance list

**Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, names of the shareholders and professionals who have attended the Annual General Meeting would not be published in this set of minutes.*

WELCOME ADDRESS

Mr Ng Hin Lee (“**Mr Ng**”), Lead Independent Director informed the Meeting that the Non-Executive Chairman (“**NEC**”), Mr Frank Benjamin sent his apologies for being unable to attend this Annual General Meeting of the Company (“**AGM**” or the “**Meeting**”) as he was undergoing a minor surgical procedure. The NEC has requested Mr Ng to chair the Meeting on his behalf (the “**Chairman**”).

The Chairman welcomed all present to the AGM. He introduced the members of the Board of Directors, Chief Financial Officer and Company Secretary, and Auditors, Ernst & Young LLP to all present.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 11.02 a.m.

NOTICE OF MEETING

The Notice of Meeting dated 12 October 2022, which had been issued and made available to all shareholders by publication on the Company’s corporate website and SGXNet, was taken as read.

PROCEDURES OF MEETING

The Meeting was informed that questions received prior to the AGM were addressed and published by the Company via SGXNet on 21 October 2022 and was made available on the Company's corporate website.

The Chairman informed that he had been appointed as proxy by shareholders and would be voting in accordance with their instructions.

The Chairman also informed that in compliance with Rule 730A subsection (2) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**"), all resolutions at general meeting shall be voted by poll. As the Chairman of the Meeting, he has exercised his right under Article 69 of the Company's Constitution to demand a poll in respect of each of the resolutions and accordingly, each resolution would be voted by way of a poll in a paperless manner using a wireless handheld device.

VOTING BY POLL

The Chairman informed that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent for the Meeting respectively.

The representative from Boardroom Corporate & Advisory Services Pte. Ltd. was invited to brief the shareholders on the housekeeping rules and the procedures for the conduct of the electronic poll.

The Chairman then proceeded with the business of the AGM.

ORDINARY BUSINESS:

1. ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022, TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT THEREON – ORDINARY RESOLUTION 1

The first resolution was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022 ("**AFS FY2022**"), together with the Independent Auditor's Report thereon.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

A slide presentation related to the following was presented by the Group Chief Executive Officer ("**CEO**"), Mr Eli Manasseh Benjamin to enable the shareholders to have a better understanding of the Group's performance for the financial year ended 30 June ("**FY**") 2022 and growth opportunities going forward before questions were invited from the floor:

- a) Financial Highlights;
- b) FY2022 Snapshot;
- c) Brands Updates;
- d) Retail Footprint; and
- e) Outlook.

The Chairman then invited questions from the shareholders on the AFS FY2022. The shareholders and proxies were requested to identify themselves before they raised any questions related to the agenda of the AGM.

No.	Questions	Answers
1.	<p>A shareholder commented that as compared to year 2015, the Company has downscaled its business presence from several countries to 3 countries, profits and share price over the years were not enticing and profit margin has been declining since year 2011.</p> <p>The shareholder then requested the Board to share the Company's strategic plan/road map, possibility to return to higher profitability and declare dividends to shareholders. He also asked about moving brick and mortar business to online business.</p>	<p>The CEO responded that in the last few years before the COVID-19 pandemic, the Company has restructured its operations by terminating brands that generated high turnover but were loss-making. In the same period, the timepiece business in North Asia was significantly affected when the Chinese government launched a campaign against extravagance and waste, meant to curtail gift giving and lavish banquets. The Group subsequently exited the North Asia market. The restructuring exercise was completed in 2018 and the Group turned profitable in FY2019. Then came the COVID-19 pandemic.</p> <p>In regard to the online business model, the CEO informed that the Company's online business has been performing well during the COVID-19 period but was down after the re-opening of brick-and-mortar stores in each region. However, the Company still managed to generate a reasonable percent of its sales from its online channels. Online sales accounted for 4%, 6% and 3% of the total sales in Indonesia, Singapore and Malaysia respectively. The CEO stressed that online business is an important part of the business and will continue to drive this channel of business.</p> <p>The CEO informed that the Company understood the concerns of the shareholders with regard to the current financial performance of the Company. With the years of expertise in the retail business, brand building and management, the Company will continue to drive its fashion business and ensure its portfolio of brands is relevant and in demand by consumers. It will also strive to explore new and different forms of businesses in the market. The Group is currently exploring two new businesses and announcements will be released by the Company via SGXNet at a later date.</p>

No.	Questions	Answers
2.	<p>A shareholder acknowledged that share price movements generally rely on supply and demand in the marketplace. The shareholder opined that if the management team is performing and able to deliver good financial results, there is no reason for share price not to move up.</p>	<p>The CEO informed that the Company's shares are currently traded at approximately 2.3 to 2.4 Singapore cents and is a multiple of approximately 8 to 9 times of price-to-earnings ratio (P/E) based on the Company's earnings. Share price movement indicated earnings multiple and prospect of growth of a Company but share price may drop without any causes.</p> <p>The CEO agreed that the management plays an important role in increasing shareholders' value and share price. Management has no control on share price and will only manage and grow the business efficiently.</p>
3.	<p>A shareholder enquired on reason for not declaring any dividend in year 2022 as the Company is doing well and considering some shareholders may depend on dividends for living. The shareholder also enquired on the threshold of profit which would lead to a dividend payment.</p>	<p>The CEO informed that several factors such as the Company's liquidity, business and development prospects, capital expenditure plan and growth plan are considered before declaring a dividend.</p> <p>The Board was of the opinion that it may be premature for the Company to declare a dividend at this juncture.</p> <p>The CEO informed that the Company would not be able to determine a threshold for profit that would lead to dividends as payment of dividend depends on various factors as explained earlier. The CEO reassured that the Board would examine all factors carefully before declaring dividends. Shareholders should understand that the management team members, who are also shareholders of the Company are also looking forward to receiving dividends. Hence, management will not only work hard but smart and effectively in delivering the best results for the shareholders.</p>
4.	<p>A shareholder sought clarification on retaining dormant companies and reason for ceasing operations in China.</p>	<p>The CEO clarified that dormant companies in Hong Kong, Italy and United States were retained at a minimal cost for any future prospects and for utilisation of tax losses.</p> <p>Distribution of luxury watches in Taiwan, Hong Kong and China ceased in years 2014 and 2015 due to drop in demand with the curtailment of excessive spending taken by the Chinese government. Nevertheless, the Company may consider re-entering the North Asia market in the near future depending on available resources, and business opportunities.</p>

No.	Questions	Answers
5.	A shareholder enquired on the reversal of provision of doubtful debts of S\$1 million reported in the AFS FY2022.	<p>The Chief Financial Officer (“CFO”) informed that the provision made in FY2021 was mainly related to a debt amounting to S\$6 million owing by a related party of the Company’s Indonesian associate in which the shares held by the related party in the Indonesian associate were pledged to the Company.</p> <p>The Company has allocated a provision for the debt due to a lower valuation of the Indonesian associate as business was disrupted due to COVID-19 lockdown and restrictions in Indonesia. As business has improved, the Company was able to write back in FY2022 part of the provision made in previous years.</p>
6.	A shareholder drew reference to the share placement of S\$2.9 million from Far East Organisation and enquired on whether the Company could still record a profit of S\$3 million without the share placement.	<p>The CEO responded that the share placement, accounting-wise, has no relation to the profit for FY2022.</p> <p>The Chairman of the Meeting added that the proceeds received from Far East Organisation formed part of the Company’s cash flow and did not affect the operating profit of the Company.</p>

After addressing all questions from the shareholders/proxies, the Chairman put Ordinary Resolution 1 of the agenda of the Meeting to vote.

Poll results for Ordinary Resolution 1 was as follows:

	Number of Shares	Percentage (%)
For	664,422,640	99.85
Against	1,026,000	0.15
Total Number of Valid Shares Cast	665,448,640	100.00

The Chairman declared Ordinary Resolution 1 carried. It was **RESOLVED**:

That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2022, together with the Independent Auditor’s Report thereon be received and adopted.

2. RE-ELECTION OF MR FRANK BENJAMIN AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 102 OF THE CONSTITUTION OF THE COMPANY - ORDINARY RESOLUTION 2

Ordinary Resolution 2 dealt with the re-election of Mr Frank Benjamin as a Director of the Company.

The Meeting was informed that Mr Frank Benjamin is retiring as a Director of the Company pursuant to Article 102 of the Constitution of the Company and being eligible, offered himself for re-election.

Mr Frank Benjamin would remain as the Non-Executive Chairman and a member of the Nominating Committee of the Company upon the passing of Ordinary Resolution 2.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

Poll results for Ordinary Resolution 2 was as follows:

	Number of Shares	Percentage (%)
For	663,766,440	99.77
Against	1,533,600	0.23
Total Number of Valid Shares Cast	665,300,040	100.00

The Chairman declared Ordinary Resolution 2 carried. It was RESOLVED:

That Mr Frank Benjamin be re-elected as a Director of the Company.

**3. RE-ELECTION OF MR NG HIN LEE AS A DIRECTOR OF THE COMPANY PURSUANT TO ARTICLE 102 OF THE CONSTITUTION OF THE COMPANY
- ORDINARY RESOLUTION 3**

Mr Yee Kee Shian, Leon ("**Mr Yee**"), Independent Director took over the Chairmanship from Mr Ng as Ordinary Resolution 3 dealt with the re-election of Mr Ng as a Director of the Company pursuant to Article 102 of the Constitution of the Company.

The Meeting was informed that Mr Ng Hin Lee is retiring as a Director of the Company pursuant to Article 102 of the Constitution of the Company and being eligible, offered himself for re-election. Mr Ng Hin Lee would upon re-election as a Director of the Company pursuant to Ordinary Resolution 3 and upon passing of Ordinary Resolutions 7 and 8, remain as Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee of the Company and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

The Chairman, Mr Yee requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

Poll results for Ordinary Resolution 3 was as follows:

	Number of Shares	Percentage (%)
For	664,164,240	99.83
Against	1,124,000	0.17
Total Number of Valid Shares Cast	665,288,240	100.00

The Chairman, Mr Yee declared Ordinary Resolution 3 carried. It was RESOLVED:

That Mr Ng Hin Lee be re-elected as a Director of the Company.

Mr Yee returned the Chairmanship to Mr Ng to resume conduct of the Meeting.

**4. APPROVAL OF DIRECTORS' FEES OF UP TO S\$200,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2023
- ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to approve the Directors' fees. The Board had recommended the payment of up to S\$200,000 as Directors' fees for the financial year ending 30 June 2023.

No.	Question	Answer
1.	A shareholder enquired on the Board composition.	The Chairman informed that the Board consists of three (3) Independent Directors, two (2) Executive Directors and one (1) Non-Executive Chairman.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

Poll results for Ordinary Resolution 4 was as follows:

	Number of Shares	Percentage (%)
For	664,172,540	99.84
Against	1,072,000	0.16
Total Number of Valid Shares Cast	665,244,540	100.00

The Chairman declared Ordinary Resolution 4 carried. It was RESOLVED:

That the Directors' fees of up to S\$200,000 for the financial year ending 30 June 2023 be approved for payment to the Directors of the Company.

**5. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS THE INDEPENDENT AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION
 - ORDINARY RESOLUTION 5**

Ordinary Resolution 5 dealt with the re-appointment of Messrs Ernst & Young LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

Poll results for Ordinary Resolution 5 was as follows:

	Number of Shares	Percentage (%)
For	664,814,240	99.94
Against	405,000	0.06
Total Number of Valid Shares Cast	665,219,240	100.00

The Chairman declared Ordinary Resolution 5 carried. It was RESOLVED:

That the retiring Independent Auditor, Messrs Ernst & Young LLP having indicated its willingness to accept re-appointment be re-appointed as the Independent Auditor of the Company until the conclusion of the next Annual General Meeting of the Company and that the Directors of the Company be authorised to fix their remuneration.

6. ANY OTHER ORDINARY BUSINESS

No notice of any other Ordinary Business was received. The Chairman proceeded to deal with the Special Business of the AGM.

SPECIAL BUSINESS:

**7. AUTHORITY TO ALLOT AND ISSUE SHARES
- ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was to authorise the Directors of the Company to allot and issue shares in the capital of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Catalist Rules.

No.	Question	Answer
1.	A shareholder asked who is the Sponsor of the Company.	The CFO informed that the Company's Sponsor is ZICO Capital Pte. Ltd.

The Chairman requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

Poll results for Ordinary Resolution 6 was as follows:

	Number of Shares	Percentage (%)
For	663,618,940	99.85
Against	1,028,300	0.15
Total Number of Valid Shares Cast	664,647,240	100.00

The Chairman declared Ordinary Resolution 6 carried. It was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Catalist Rules, the Directors of the Company be authorised to:

- (a) (i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of bonus issue, rights issue or otherwise; and/or
- (ii) 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) securities, 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 of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was 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 Resolution) to be issued pursuant to this Resolution does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) does not exceed 50% of the total number of Issued Shares;

- (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 (including Shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for:
- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) (where applicable) new Shares arising from exercising of share options or vesting of share awards, provided that such share options or share awards (as the case may be), were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares,
- adjustments in accordance with sub-paragraph 2(a) or 2(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force (i) 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 earlier; or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

Mr Yee took over the Chairmanship from Mr Ng as Ordinary Resolutions 7 and 8 dealt with the continued appointment of Mr Ng as Independent Director of the Company for the purpose of Rule 406(3)(d)(iii)(A) and Rule 406(3)(d)(iii)(B) of the Catalist Rules.

8. APPROVAL OF MR NG HIN LEE'S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSE OF RULE 406(3)(d)(iii)(A) OF THE CATALIST RULES BY SHAREHOLDERS OF THE COMPANY - ORDINARY RESOLUTION 7

The Chairman, Mr Yee informed that Ordinary Resolution 7 dealt with Mr Ng Hin Lee's continued appointment as Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(A) of the Catalist Rules.

The Chairman, Mr Yee requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

Poll results for Ordinary Resolution 7 was as follows:

	Number of Shares	Percentage (%)
For	463,957,240	99.68
Against	1,470,000	0.32
Total Number of Valid Shares Cast	465,427,240	100.00

The Chairman, Mr Yee declared Ordinary Resolution 7 carried. It was RESOLVED:

That, subject to and contingent upon the passing of Ordinary Resolution 3 by shareholders of the Company and the passing of Ordinary Resolution 8 by shareholders of the Company, excluding the Directors and CEO of the Company, and their respective associates (as defined in the Catalist Rules):

- (a) the continued appointment of Mr Ng Hin Lee as an Independent Director of the Company, for the purpose of Rule 406(3)(d)(iii)(A) of the Catalist Rules be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Ng Hin Lee as a Director of the Company; or
 - (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.

9. **APPROVAL OF MR NG HIN LEE'S CONTINUED APPOINTMENT AS INDEPENDENT DIRECTOR OF THE COMPANY FOR THE PURPOSE OF RULE 406(3)(d)(iii)(B) OF THE CATALIST RULES BY SHAREHOLDERS OF THE COMPANY, EXCLUDING THE DIRECTORS AND CEO OF THE COMPANY, AND THEIR RESPECTIVE ASSOCIATES (AS DEFINED IN THE CATALIST RULES) - ORDINARY RESOLUTION 8**

The final item on the agenda of the Meeting was to seek approval from shareholders of the Company, excluding the Directors and CEO of the Company, and their respective associates on Mr Ng Hin Lee's continued appointment as Independent Director of the Company pursuant to Rule 406(3)(d)(iii)(B) of the Catalist Rules.

No.	Question	Answer
1.	A shareholder enquired on whether the Lead Independent Director, Mr Ng Hin Lee will look after the interest of the shareholders.	The Independent Director, Mr Yee Kee Shian, Leon informed that the Nominating Committee of the Company ("NC") opined that Mr Ng has the necessary experience, knowledge and good track record in sitting on the Board, hence, the NC recommended to the Board to put forth the re-appointment of Mr Ng as Director for approval by the shareholders at the AGM.

The Chairman, Mr Yee highlighted that the Directors and CEO of the Company and their respective associates (as defined in the Catalist Rules) should abstain from voting on the continued appointment of Mr Ng Hin Lee as Independent Director of the Company for the purposes of Rule 406(3)(d)(iii)(B) of the Catalist Rules under Ordinary Resolution 8 of the AGM. The Directors and the CEO of the Company, and their respective associates should also refrain from accepting nominations as proxy or otherwise vote at this AGM in respect of Ordinary Resolution 8 unless shareholders of the Company appointed them as proxies give specific instructions in the relevant proxy forms in the manner on which they wish their votes to be cast for this Ordinary Resolution 8.

The Meeting was informed that if Ordinary Resolution 8 is passed, Mr Ng would remain as Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee of the Company and his continued appointment as Independent Director will remain in force until the earlier of his retirement or resignation as Director of the Company or the conclusion of the third AGM following the passing of Ordinary Resolution 8.

The Chairman, Mr Yee then requested two shareholders to propose and second the motion.

The motion was duly proposed and seconded.

Poll results for Ordinary Resolution 8 was as follows:

	Number of Shares	Percentage (%)
For	214,994,520	99.79
Against	450,000	0.21
Total Number of Valid Shares Cast	215,444,520	100.00

The Chairman, Mr Yee declared Ordinary Resolution 8 carried. It was RESOLVED:

That, subject to and contingent upon the passing of Ordinary Resolutions 3 and 7 by shareholders of the Company and the passing of this Ordinary Resolution by shareholders of the Company, excluding the Directors and CEO of the Company, and their respective associates (as defined in the Catalist Rules):

- (a) the continued appointment of Mr Ng Hin Lee as an Independent Director of the Company, for the purpose of Rule 406(3)(d)(iii)(B) of the Catalist Rules be and is hereby approved; and
- (b) the authority conferred by this Resolution shall continue in force until the earlier of the following:
 - (i) the retirement or resignation of Mr Ng Hin Lee as a Director of the Company; or
 - (ii) the conclusion of the third Annual General Meeting of the Company following the passing of this Resolution.

Mr Yee returned the Chairmanship to Mr Ng to conclude the Meeting.

CONCLUSION

The Chairman informed that the Company would publish minutes of the Meeting on the SGXNet and the Company's corporate website and thanked everyone for their attendance.

There being no other business to be transacted, the Chairman declared the Meeting closed at 12.00 noon.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

NG HIN LEE
CHAIRMAN OF THE MEETING

This minutes has been prepared by F J Benjamin Holdings Ltd (the "Company") and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

This minutes has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this minutes, including the correctness of any of the statements or opinions made or reports contained in this minutes.

The contact person for the Sponsor is Ms Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.