

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, 26 October 2023
- Time : 11.00 a.m.
- Present : Board of Directors
Mr Eli Manasseh Benjamin - Executive Chairman
Mr Douglas Benjamin - Executive Director and Group Chief Executive Officer
Mr Ng Hin Lee - Lead Independent Director
Mr Liew Choon Wei - Independent Director
Mr Yee Kee Shian, Leon - Independent Director
- 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Protection Act 2012, names of the shareholders and professionals who have attended the Annual General Meeting would not be published in this set of minutes.*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

The Chairman, Mr Eli Manasseh Benjamin (the “**Chairman**”), welcomed all present to the Annual General Meeting of the Company (“**AGM**” or the “**Meeting**”). He introduced the members of the Board of Directors, the Chief Financial Officer and Company Secretary (the “**CFO**”), the Sponsor, ZICO Capital Pte. Ltd., and the External Auditors, Ernst & Young LLP to all present.

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 11.00 a.m.

NOTICE OF MEETING

The Notice of Meeting dated 11 October 2023, which had been issued and made available to all shareholders by publication on the Company’s website and SGXNET, was taken as read.

PROCEDURES OF MEETING

The Chairman conveyed that the Company did not receive any questions from the shareholders prior to the AGM.

In his capacity as Chairman of the Meeting, he had been appointed as proxy by some shareholders and would be voting in accordance with their instructions.

The Chairman informed that in compliance with Listing 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 would be conducted by poll.

The Chairman further informed that he would propose all resolutions and exercise his right under Article 69 of the Company's Constitution to demand a poll in respect of each of the resolutions. Each resolution would be voted on by way of a poll in a paperless manner using a wireless handheld device.

POLLING

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.

A short instructional video was played to demonstrate to the shareholders and proxies on the voting process. The representative from Boardroom Corporate & Advisory Services Pte. Ltd. was invited to conduct a test resolution to familiarise shareholders and proxies with the system.

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 2023, 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 2023, together with the Independent Auditor's Report thereon.

The Chairman proposed Ordinary Resolution 1 for the shareholders' approval as follows:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 30 June 2023 and the Independent Auditor's Report be received and adopted."

A slide presentation related to the following was presented by the Group Chief Executive Officer ("**CEO**"), Mr Douglas Benjamin to enable the shareholders to have a better understanding of the Group's performance for the financial year ended 30 June ("**FY**") 2023 and growth opportunities going forward before questions were invited from the floor:

- a) FY2023 Highlights;
- b) Financial Highlights FY2023;
- c) Turnover & Gross Profit Margins;
- d) FY2023 Operating Expenses;
- e) Retail Footprint;
- f) Net Attributable Profit / (Loss);
- g) Balance Sheet;
- h) New Brand; and
- i) Outlook.

The Chairman then invited questions from the shareholders. 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 drew reference to the Group's geographical presence and Group Five-Year Financial Summary on pages 8 and 11 of the Annual Report for FY2023, respectively. The shareholder enquired on which of the countries i.e., Indonesia, Malaysia and Singapore, gave the best return to the Group and whether the revenue increase in FY2023 was more than the costs.</p> <p>The shareholder also enquired on the interest rate that the Group is currently paying for its borrowings.</p> | <p>The Chairman informed that the Group has opened 18 new stores and closed 14 stores in FY2023, bringing to a total of 148 stores in Singapore, Malaysia and Indonesia. The most profitable operations among these countries would be Malaysia followed by Indonesia and then Singapore.</p> <p>He reported that the increase in turnover and gross profit margin in FY2023 were higher than the increase in cost.</p> <p>Regarding the interest rate, the CFO drew reference to Notes to the Financial Statements on page 148 of the Annual Report where the range of applicable interest rates were given. She added that interest rates have definitely increased compared to previous year's average and management has been closely monitoring the rising interest rates and speaking with the relevant banks on the interest rate hikes.</p> |
| 2. | <p>A shareholder commented that the rising net debt and debt-to-equity ratio showed that the gearing ratio of the Group is increasing. The shareholder also enquired on how the Group mitigates these increases which affect the profitability amid rising interest rates and inflation.</p> <p>The shareholder also enquired on whether the debts due from an associate company is recoverable and if the Group was facing any difficulties being able to recover said debt from the associate company.</p> <p>The shareholder then enquired on the losses suffered from inventory obsolescence and how the Group deals with stock obsolescence.</p> | <p>The Chairman informed that the higher gearing ratio as compared to last year was due to business recovery, which led to more internal funds being used for purchases and store openings.</p> <p>The Independent Auditor has reviewed management's assessment on the recoverability of the receivables from associate and no provision was required to be made in FY2023. The Group is not aware of any significant debts that could not be recovered.</p> <p>Management would look into the total pricing and margin of each merchandise before any markdown and transfer of stocks for sale at outlet malls in Malaysia. Stock obsolescence is unavoidable in the Group's business as goods are seasonal and there is a provision for obsolescence policy in place to mark down slow-moving stocks.</p> |

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

Results of the poll for Ordinary Resolution 1 were presented to the Meeting as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 661,937,040 | 99.94 |
| Against | 407,300 | 0.06 |
| Total Number of Valid Shares Cast | 662,344,340 | 100.00 |

Based on the above results, the Chairman declared that Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2023, together with the Independent Auditor's Report thereon be received and adopted.

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

Mr Ng Hin Lee ("**Mr Ng**"), Lead Independent Director took over the Chairmanship from Mr Eli Manasseh Benjamin as Ordinary Resolution 2 dealt with the re-election of Mr Eli Manasseh Benjamin as Director of the Company pursuant to Article 102 of the Constitution of the Company.

Mr Ng informed that Mr Eli Manasseh Benjamin would be retiring as Director of the Company pursuant to Article 102 of the Constitution of the Company and being eligible, offered himself for re-election. Mr Eli Manasseh Benjamin would remain as Executive Chairman of the Company upon the passing of Ordinary Resolution 2.

| No. | Question | Answer |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | A shareholder enquired on whether any Directors of the Company are affected by SGX's nine-year rule limit for independent directors' tenure. | Mr Yee Kee Shian, Leon, Independent Director, Chairman of the Nominating Committee informed that pursuant to the nine-year rule imposed by SGX, independent directors who have served the board for nine years will no longer be considered independent and will be required to step down or be redesignated as non-independent director. Mr Yee added that Mr Ng Hin Lee, Chairman of the Audit Committee is affected by this change and he intends to step down as Director of the Company by next Annual General Meeting of the Company. |

Mr Ng proposed Ordinary Resolution 2 for the shareholders' approval as follows:

"That Mr Eli Manasseh Benjamin be re-elected as a Director of the Company."

Results of the poll for Ordinary Resolution 2 were presented to the Meeting as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 662,848,040 | 99.94 |
| Against | 402,300 | 0.06 |
| Total Number of Valid Shares Cast | 663,250,340 | 100.00 |

Based on the above results, Mr Ng declared that Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

That Mr Eli Manasseh Benjamin be re-elected as Director of the Company.

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

**3. RE-ELECTION OF MR LIEW CHOON WEI AS DIRECTOR PURSUANT TO RULE 720(4) OF THE CATALIST RULES
- ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr Liew Choon Wei as Director of the Company pursuant to Rule 720(4) of the Catalist Rules.

The Meeting was informed that Mr Liew Choon Wei would be retiring as Director of the Company pursuant to Rule 720(4) of the Catalist Rules and being eligible, offered himself for re-election. Mr Liew Choon Wei would remain as Chairman of the Remuneration Committee and member of the Audit Committee and the Nominating Committee of the Company and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules upon the passing of Ordinary Resolution 3.

The Chairman proposed Ordinary Resolution 3 for the shareholders' approval as follows:

"That Mr Liew Choon Wei be re-elected as a Director of the Company."

Results of the poll for Ordinary Resolution 3 were presented to the Meeting as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 661,846,540 | 99.88 |
| Against | 791,300 | 0.12 |
| Total Number of Valid Shares Cast | 662,637,840 | 100.00 |

Based on the above results, the Chairman declared that Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

That Mr Liew Choon Wei be re-elected as Director of the Company.

**4. APPROVAL OF DIRECTORS' FEES OF UP TO S\$160,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024
- ORDINARY RESOLUTION 4**

Ordinary Resolution 4 was to approve the Directors' fees. The Board had recommended the payment of up to S\$160,000 as Directors' fees for the financial year ending 30 June 2024.

The Chairman proposed Ordinary Resolution 4 for the shareholders' approval as follows:

"That the payment of Directors' fees of up to S\$160,000 for the financial year ending 30 June 2024 be approved."

Results of the poll for Ordinary Resolution 4 were presented to the Meeting as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 662,604,340 | 99.96 |
| Against | 263,000 | 0.04 |
| Total Number of Valid Shares Cast | 662,867,340 | 100.00 |

Based on the above results, the Chairman declared that Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

That the Directors' fees of up to S\$160,000 for the financial year ending 30 June 2024 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 proposed Ordinary Resolution 5 for the shareholders' approval as follows:

"That Messrs Ernst & Young LLP be re-appointed as the Independent Auditor of the Company."

Results of the poll for Ordinary Resolution 5 were presented to the Meeting as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|-------------------------|-----------------------|
| For | 662,558,540 | 99.93 |
| Against | 458,300 | 0.07 |
| Total Number of Valid Shares Cast | 663,016,840 | 100.00 |

Based on the above results, the Chairman declared that Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

That the retiring Independent Auditor, Messrs Ernst & Young LLP, having indicated its willingness to accept re-appointment, be re-appointed as 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**

The Chairman informed that there was no other business to be transacted of which due notice had been received. The Chairman then 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.

The Chairman proposed Ordinary Resolution 6 for the shareholders' approval as follows:

"That the general mandate to allot and issue shares in the Company be approved."

Results of the poll for Ordinary Resolution 6 were presented to the Meeting as follows:

| | Number of Shares | Percentage (%) |
|-----------------------------------|------------------|----------------|
| For | 662,745,840 | 99.93 |
| Against | 495,300 | 0.07 |
| Total Number of Valid Shares Cast | 663,241,140 | 100.00 |

Based on the above results, the Chairman declared that Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual: Rules of Catalist (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.

CONCLUSION

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

There being no other business to be transacted, the Chairman declared the Meeting closed at 11.37 a.m..

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

-Signed-

ELI MANASSEH BENJAMIN
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.