

Koda Ltd

(Incorporated in the Republic of Singapore)
(Company Registration Number 198001299R)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON OCTOBER 29, 2025

The Board of Directors (the “**Board**”) of Koda Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Annual General Meeting of the Company held on Wednesday, October 29, 2025 (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM. Paragraph 6.1 of Practice Note 7.5 of the Listing Rules requires the Company to release the minutes of AGM within one month after the date of AGM. The minutes of the AGM are set out at **Annex A**.

By Order of the Board
Koda Ltd

James Koh Jyh Gang
Executive Chairman and Chief Executive Officer

November 28, 2025

ANNEX A

KODA LTD

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MINUTES OF ANNUAL GENERAL MEETING

Date	:	Wednesday, October 29, 2025
Time	:	10.00 a.m.
Place	:	18 Tagore Lane Singapore 787477
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr James Koh Jyh Gang

Introduction

The Chairman welcomed the shareholders to the Annual General Meeting ("**AGM**") of the Company.

The Chairman introduced the Board of Directors and the rest of the panel, including Mr Yang Ee ("**Mr Yang Ee**", the Chief Financial Officer, and Mr Joshua Koh Zhu Xian ("**Mr Joshua Koh**"), the Chief Executive Officer of Commune Lifestyle Pte. Ltd., to the shareholders.

Quorum

As a quorum was present, the Chairman declared the AGM open.

Notice

The Chairman stated that the Company's Annual Report for the financial year ended June 30, 2025 together with the Notice of AGM have been circulated to the shareholders.

The Chairman suggested that the Notice of AGM be taken as read.

Questions

Shareholders were given the opportunity to submit comments, queries and/or questions related to the Ordinary Resolutions put to vote at the AGM. The deadline for submission of such comments, queries and/or questions was 10.00 a.m. on Tuesday, October 21, 2025.

The Chairman stated that the Company had received questions from shareholders before the stated deadline, and the Company had provided its responses via the announcement released on SGXNet on Friday, 24 October 2025.

Nonetheless, the Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

During the course of the AGM, shareholders raised various questions which were addressed by the Board of Directors and Management of the Company. Substantial questions are documented herein under **Appendix 1**.

Voting

It was noted that in accordance with Regulation 58(A) of the Company's Constitution, the Ordinary Resolutions put to vote at the AGM were decided on a poll.

The Chairman informed that as some shareholders had appointed the Chairman of the AGM as proxy to vote on their behalf at the AGM, he would be voting in accordance with their instructions.

In.Corp Corporate Services Pte. Ltd. was appointed as the Company's Polling Agent and Complete Corporate Services Pte Ltd was appointed as the Company's Scrutineers.

Ordinary Business

1. Ordinary Resolution 1

To receive and adopt the Audited Financial Statements of the Company and its subsidiaries for the financial year ended June 30, 2025 together with the Directors' Statement and the Auditors' Report thereon.

The motion was proposed and seconded by shareholders of the Company.

The motion was put to vote by way of a poll.

Based on the votes received, there were 54,526,316 shares voting for the motion, representing 100% of the total number of shares voting for and against the motion, and 0 shares voting against the motion, representing 0% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 1 was declared carried and it was resolved:

"That the Audited Financial Statements of the Company and its subsidiaries for the financial year ended June 30, 2025 together with the Directors' Statement and the Auditors' Report thereon, be received and adopted."

2. Ordinary Resolution 2

To approve the payment of Directors' fees of S\$131,280 for the financial year ended June 30, 2025. (2024: S\$138,000)

The motion was proposed and seconded by shareholders of the Company.

The motion was put to vote by way of a poll.

Based on the votes received, there were 54,526,316 shares voting for the motion, representing 99.98% of the total number of shares voting for and against the motion, and 9,000 shares voting against the motion, representing 0.02% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 2 was declared carried and it was resolved:

"That the payment of Directors' fees of S\$131,280 for the financial year ended June 30, 2025 be and is hereby approved."

3. Ordinary Resolution 3

To re-appoint Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors of the Company to fix their remuneration.

The motion was proposed and seconded by shareholders of the Company.

The motion was put to vote by way of a poll.

Based on the votes received, there were 54,523,040 shares voting for the motion, representing 100% of the total number of shares voting for and against the motion, and 0 shares voting against the motion, representing 0% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 3 was declared carried and it was resolved:

"That Deloitte & Touche LLP be and is hereby re-appointed as the Company's Auditors and the Directors of the Company be and are hereby authorised to fix their remuneration."

4. Ordinary Resolution 4

To re-elect Mdm Koh Shwu Lee who is retiring pursuant to Regulation 89 of the Company's Constitution.

The Meeting noted that Mdm Koh Shwu Lee will, upon her re-election as a Director of the Company, remain as an Executive Director of the Company.

The motion was proposed and seconded by shareholders of the Company.

The motion was put to vote by way of a poll.

Based on the votes received, there were 54,526,316 shares voting for the motion, representing 100% of the total number of shares voting for and against the motion, and 0 shares voting against the motion, representing 0% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 4 was declared carried and it was resolved:

"That Mdm Koh Shwu Lee, who is retiring by rotation pursuant to Regulation 89 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

5. Ordinary Resolution 5

To re-elect Ms Ng Li-May Vanessa who is retiring pursuant to Regulation 88 of the Company's Constitution.

The Meeting noted that Ms Ng Li-May Vanessa will, upon her re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Nominating & Governance Committee, as well as a member of the Audit Committee and Remuneration Committee of the Company. Ms Ng Li-May Vanessa is considered independent for the purposes of Listing Rule 704(8).

The motion was proposed and seconded by shareholders of the Company.

The motion was put to vote by way of a poll.

Based on the votes received, there were 54,526,316 shares voting for the motion, representing 100% of the total number of shares voting for and against the motion, and 0 shares voting against

the motion, representing 0% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 5 was declared carried and it was resolved:

“That Ms Ng Li-May Vanessa, who is retiring by rotation pursuant to Regulation 88 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

6. Item 6

To note the retirement of Mr Tan Choon Seng by rotation pursuant to Regulation 89 of the Company’s Constitution.

Mr Tan Choon Seng was appointed as an Independent Non-Executive Director on November 18, 2016 and would have served as an Independent Non-executive Director for 9 years on November 17, 2025. Mr Tan Choon Seng indicated that he would not be seeking re-election at the Annual General Meeting and will be retiring as an Independent Non-executive Director at the conclusion of the Annual General Meeting. He will step down from his position as the Lead Independent Director, as well as a member of the Audit Committee, the Nominating Committee and the Remuneration Committee.

The Company thanked Mr Tan Choon Seng for his years of service at the Company.

Special Business

7. Ordinary Resolution 6

To grant Directors of the Company authority to allot and issue new shares and/or instruments.

The motion was proposed and seconded by shareholders of the Company.

The motion was put to vote by way of a poll.

Based on the votes received, there were 54,508,240 shares voting for the motion, representing 99.95% of the total number of shares voting for and against the motion, and 27,076 shares voting against the motion, representing 0.05% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 6 was declared carried and it was resolved:

“That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Act”) and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company (“Shares”) (whether by way of rights, bonus or otherwise); and/or*
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require the 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 of the Company may in their absolute discretion deem fit; and

- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution is 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) and convertible securities to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);*
- (2) *subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the percentage of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:*
 - (i) *new Shares arising from the conversion or exercise of any Instruments or any convertible securities;*
 - (ii) *new Shares arising from exercising of share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Resolution, provided that the share options or the share awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and*
 - (iii) *any subsequent bonus issue, consolidation or sub-division of Shares;*
- (3) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and*
- (4) *unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution 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."*

8. Ordinary Resolution 7

To approve the Proposed Renewal of the Share Buy-back Mandate.

The motion was proposed and seconded by shareholders of the Company.

The motion was put to vote by way of a poll.

Based on the votes received, there were 54,535,316 shares voting for the motion, representing 100% of the total number of shares voting for and against the motion, and 0 shares voting against the motion, representing 0% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 7 was declared carried and it was resolved:

“That:

- (a) *for the purposes of Section 76C and Section 76E of the Companies Act, the Board be and is hereby authorised and empowered to generally and unconditionally exercise all powers of the Company to purchase or otherwise acquire Shares representing not more than 10% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any treasury shares and subsidiary holdings as at that date) at such price or prices as may be determined by the Board from time to time not exceeding the Maximum Price (as defined below) via:*

- (i) *“On-Market Purchases” - The purchase or acquisition of Shares from Shareholders by the Company effected on the SGX-ST; and/or*
- (ii) *“Off-Market Purchases” - The purchase or acquisition of Shares from Shareholders by the Company effected otherwise than on the SGX-ST in accordance with an equal access scheme which is authorised in advance by the Company in general meeting and which satisfies all the conditions set out in the Companies Act,*

in accordance with applicable laws and regulations and the Mainboard Rules as may for the time being be applicable (the “Share Buy-back Mandate”);

- (b) *the Company shall be authorised to purchase or otherwise acquire Shares from Shareholders under the Share Buy-back Mandate at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earlier of:*

- (i) *the date on which the next annual general meeting of the Company is held or required by law to be held; or*
- (ii) *the day on which purchases or acquisitions of Shares from Shareholders by the Company are carried out to the full extent mandated under the Share Buy-Back Mandate,*

unless the Share Buy-back Mandate is revoked or varied by the Company in general meeting;

- (c) *in this Ordinary Resolution:*

- (i) *“Maximum Price” means maximum price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the purchase or acquisition of Shares from Shareholders, as determined by the Board, which shall not exceed:*

(aa) *in the case of On-Market Purchases, 105% of the Average Closing Market Price of the Shares; and*

(bb) *in the case of Off-Market Purchases, 115% of the Average Closing Market Price of the Shares;*

- (ii) *“Average Closing Market Price” means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares on the SGX-ST were recorded, before:*

(aa) *the day on which the On-Market Purchases were made by the Company; or*

(bb) the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company,

as the case may be, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the On-Market Purchases were made by the Company or the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company, as the case may be; and

(iii) "Market Day" means a day on which the SGX-ST is open for securities trading; and

(d) the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution."

Conclusion

The Chairman stated that the Company will publish the minutes of the AGM on the Company's website and SGXNET within a month after the AGM.

There being no other business, the Chairman declared the AGM closed and thanked all shareholders who attended the AGM.

Appendix 1

Questions for Ordinary Resolution 1

Shareholder A noted that the Company's manufacturing arm had been profitable, but not its retail arm. In this regard, Shareholder A inquired on whether there were any signs of recovery on the retail side. Mr Joshua Koh responded that the main contributor for losses in the retail segment was the China situation and that there were no signs of recovery at present as consumer spending in China continued to be lackluster. Mr Joshua Koh stated that the Company was exploring potential direct-to-consumer business opportunities on the China front to counter the prevailing economic challenges. Mr Joshua Koh explained that, on the Singapore front, the Company has started diversifying its product offerings and will be launching new initiatives. Mr Joshua Koh further updated that the Company had, as at September 2025, exited from its retail ventures in China and was working towards expanding the brand outside of China. Mr Ernie Koh noted that the biggest issue was market uncertainty and then proceeded to discuss international trade relations and its effect on the Company. The Chairman highlighted that the tariff situation affected not just the Company but all players within the industry, and despite the difficulties, the Company continually receives healthy amounts of orders and new customers worldwide.

Shareholder A queried if the Company had any plans to bolster investor awareness and proceeded to offer suggestions on how this may be done. The Chairman took due note of the same and stated his belief that the SGX has great potential.

Shareholder B queried on how the Company creates and maintains its competitive advantage in the market. Mr Joshua Koh stated that the Company's design capabilities give it a competitive advantage brand-wise. Mr Joshua Koh further stated that the Company is continually developing the latest collections to meet consumer trends and setting the benchmark for design in Singapore.

Shareholder B queried about Commune's pricing strategy and in particular, whether Commune planned to target the niche market or the mass market. The Chairman stated that Commune's product pricing had crept up due to the high quality of materials used in its furniture products. The Chairman stated that Commune had an aim to lower prices while maintaining its margin. Mr Joshua Koh stated that Commune's prices would not be brought down to the extent that it competes with the mass market and will remain at the higher range. The Chairman further explained that the Company does extensive testing and subjects itself to regular audits in order to maintain quality and safety.

Shareholder C noted that the Company had accumulated approximately US\$10 million in bank loans with approximately US\$600,000 of interest payments. Shareholder C queried about the Company's loan payments moving forward. Mr Yang Ee explained that the Company performs rate comparisons with other banks before taking on loans and tries its best to secure good loans.

Shareholder C opined that the Company's share price was illiquid and inquired whether the Company had plans to improve liquidity. The Chairman stated that the Company had just started making profits and would possibly be looking into this in the future.

Shareholder C queried whether costs in Vietnam and/or Malaysia had been getting more competitive. Mr Ernie Koh responded that the Company's Malaysian factory is low cost because the land and factory had already been paid for. That said, Mr Ernie Koh stated that starting a factory from scratch would be more costly in Malaysia as compared to in Vietnam.

Shareholder C queried on the labour costs in Vietnam. The Chairman responded that there was a 7% labour cost increase in the present year, but that the rate of increase was not concerning due to other equalising factors such as inflation.

Shareholder D queried on the Company's strategy China strategy. Mr Joshua Koh stated that the situation in China is dependent on the trade situation with the United States of America. Mr Joshua Koh explained that the furniture market in China is closely tied to the property market, and that the Company would not be optimistic about the China market until it sees an increase in consumer confidence in the property market. Mr Joshua Koh stated that the Company was not investing further into China in the short term and would be monitoring the situation.

Shareholder E queried on whether Commune was exploring other markets outside of China. Mr Joshua Koh updated that Commune had recently entered South Korea and had also found a potential franchisee in the Middle East, a region which has a promising market outlook.

Questions for Ordinary Resolution 2

Shareholder A welcomed the Independent Directors to share their brief thoughts on the Company.

Mr Phua Boon Huat stated that the Independent Directors worked very closely with Management. Mr Phua Boon Huat highlighted that in the current uncertain market, diversification was key, and the Company's price-value-proposition was important. Mr Phua Boon Huat stated that the current retail market was challenging, particularly in China, due to a stalemate in property development and property prices in the past few years. However, should general property prices recover, confidence would be inspired in the market. Mr Phua Boon Huat provided his assurance that the Independent Directors have worked closely with Management to keep abreast of the ongoings of the Company, solve problems, and create initiatives and opportunities for the Company.

Mr Francis Ying stated that the Independent Directors had a varied experience and background and had been working closely with the Company to give it backing and opportunities.

Ms Vanessa Ng stated that the many of the questions asked by shareholders were issues that had been previously brought up at the Board level. As such, the Directors are aware of the challenges that the Company faced and were aligned with shareholders in that regard. Ms Vanessa Ng stated that the Board had the right mix of capabilities, experience and foresight in the market, and the Independent Directors have had productive discussions with the Board where concerns faced by the Company were highlighted.