F J BENJAMIN HOLDINGS LTD
(Incorporated in the Republic of Singapore)
(Company Number: 197301125N)

PROPOSED PLACEMENT OF AN AGGREGATE OF 115,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF F J BENJAMIN HOLDINGS LTD

- CLARIFICATION ON THE BASIS FOR THE ISSUANCE OF THE PLACEMENT SHARES PURSUANT TO THE SHARE ISSUE MANDATE

The board of directors (the "**Board**" or "**Directors**") of F J Benjamin Holdings Ltd (the "**Company**") refers to the Company's announcements dated 26 October 2026 and 3 November 2026 ("**Placement Announcements**") in relation to the proposed placement of an aggregate of 115,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**"). Unless otherwise defined, all capitalised terms used in this announcement shall have the meanings ascribed to them in the Placement Announcements.

Further to the Placement Announcements, the Company wishes to clarify the basis on which the Placement Shares will be issued pursuant to the share issue mandate approved by shareholders of the Company at the annual general meeting of the Company ("**AGM**") held on 29 October 2025 (the "**2025 AGM**") (the "**Share Issue Mandate**"), notwithstanding that the Share Issue Mandate ceased to be in force on 31 October 2026, being the date by which the next AGM following the 2025 AGM (the "**2026 AGM**") was required by law to be held.

Basis for the Issuance of the Placement Shares

1. Pursuant to Section 161(3) of the Companies Act 1967 of Singapore (the "**Companies Act**"), the Share Issue Mandate continued in force until the conclusion of the 2026 AGM or the date by which the 2026 AGM was required by law to be held, whichever was earlier. Pursuant to Rule 707(1) of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the deadline to hold the 2026 AGM, being for the financial year ended 30 June 2026 ("**FY2026**"), was 31 October 2026.

2. The Company notes that Section 161(4) of the Companies Act ("**Section 161(4)**") provides that:

   "The directors may issue shares even though an approval for the purposes of this section has ceased to be in force if the shares are issued pursuant to an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval."

3. Accordingly, Section 161(4) applies where (a) the shares are issued pursuant to an offer, agreement or option made or granted by the directors while the relevant approval was in force; and (b) the approval authorised the directors to make or grant such an offer, agreement or option which would or might require shares to be issued after the approval had expired.

4. Requirement (b) under Section 161(4) in paragraph 3 above is satisfied by Ordinary Resolution 5 passed at the 2025 AGM, as set out in item 6 of the Company's Notice of Annual General Meeting dated 14 October 2025 ("**Resolution 5**"). Resolution 5 authorised the Directors to (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**") which might or would require Shares to be issued. Furthermore, Resolution 5 expressly authorised the Directors, notwithstanding that the authority conferred thereunder may have ceased to be in force, to issue Shares pursuant to any Instruments made or granted by the Directors while Resolution 5 was in force, subject to the limits and conditions set out in Resolution 5.

5. Requirement (a) under Section 161(4) in paragraph 3 above is satisfied by the three (3) separate placement agreements dated 23 October 2026 entered into between the Company and each of the

following placees: (a) Mr Jagdev Singh Gill; (b) Mr Bottinelli Oliviero Roger; and (c) Ms Goh Chiat Jin, for the issuance of an aggregate of 115,000,000 Placement Shares at S$0.0053 per Placement Share (each a "**Placement Agreement**" and collectively, the "**Placement Agreements**"). The Placement Agreements became legally binding on 23 October 2026, when the Share Issue Mandate remained in force, and each Placement Agreement constitutes an Instrument under limb (ii) of Resolution 5. As at the date of this announcement, the Placement Agreements have not been amended, supplemented or novated since their execution.

6. As at the date of the Placement Announcements, the balance number of Shares that the Company may issue other than on a *pro-rata* basis pursuant to the Share Issue Mandate was 439,656,951 Shares ("**Balance Shares**"). The Placement Shares represent approximately 8.57% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), which is within the aggregate limit of 100% and the limit of 50% for Shares issued other than on a *pro-rata* basis, in each case as set out in Resolution 5 and within the Balance Shares.

7. Accordingly, subject to the satisfaction of the applicable conditions precedent to Completion, the Company proposes to issue the Placement Shares pursuant to the Placement Agreements in reliance on Section 161(4) and the authority conferred by Resolution 5 passed at the 2025 AGM.

For the avoidance of doubt, the Company is not relying on the Share Issue Mandate as continuing to be in force at the time of issuance of the Placement Shares. The basis for the proposed issuance of the Placement Shares after 31 October 2026 is that:

(a) pursuant to Section 161(4), the Placement Agreements were entered into while the Share Issue Mandate remained in force;

(b) pursuant to Section 161(4), Resolution 5 expressly authorised the issuance of Shares pursuant to such agreements notwithstanding the subsequent expiry of the Share Issue Mandate; and

(c) the Placement Shares are within the Balance Shares and the limit set out in Resolution 5 for Shares issued other than on a *pro-rata* basis.

BY ORDER OF THE BOARD

Wendy Isabel Wong Pei Fern
Company Secretary
4 November 2026

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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