

ASPIAL LIFESTYLE LIMITED
(Company Registration number: 200806968Z)
(Incorporated in the Republic of Singapore)
(the “**Company**” and together with its subsidiaries, the “**Group**”)

MINUTES OF ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company held at 55 Ubi Avenue 3 Level 1, Singapore 408864, on Tuesday, 28 April 2026 at 10.00 a.m.

Present: As Per Attendance List

CHAIRMAN OF MEETING

Mr Koh Wee Seng (“**Mr Koh**”), the Non-Executive Chairman of the board of directors (the “**Board**” or the “**Directors**”, each a “**Director**”) and the chairman of the meeting (the “**Chairman**”), called the annual general meeting (the “**Meeting**”) to order at 10.00 a.m., and welcomed the shareholders, representatives and/or proxies of the shareholders to the Meeting.

At Mr Koh’s request, the company secretary, Mr Lim Swee Ann (“**Mr Lim**”) confirmed that there was a quorum for the Meeting. Before Mr Koh proceeded further, he introduced each of the Directors.

Mr Koh informed the Meeting that in order for the proceedings to be carried out smoothly and to enhance the transparency of the voting results, as well as to accord due respect to the full voting rights of the shareholders, the motions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.

Mr Koh informed that there will be no requirement for the seconding of the proposed resolutions and each resolution would only be proposed at this Meeting.

As the notice convening the Meeting dated 13 April 2026 (the “**Notice**”) has been made available on the Company’s corporate website and SGXNET announcement, Mr Koh proposed that the Notice be taken as read. There were no objections from any shareholders present.

Proxy forms lodged at the Company’s registered office or emailed to the Company have been checked and found to be in order.

Mr Koh informed that the Company did not receive any questions from the shareholders prior to the Meeting.

Mr Koh informed the Meeting that, in his capacity as the Chairman of the Meeting, he has been appointed as proxy by the shareholders who have directed him to vote on their behalf. Therefore, he informed the Meeting that he will vote in accordance with the wishes of the shareholders who have appointed him as proxy.

Mr Koh highlighted that B.A.C.S. Private Limited has been appointed as the polling agent of the Meeting (the “**Polling Agent**”) and CACS Corporate Advisory Pte. Ltd. has been appointed as the scrutineer of the Meeting (the “**Scrutineer**”). Mr Koh directed the representative from the Scrutineer to explain the procedures for the poll voting process.

Mr Koh informed the shareholders they may raise any questions relating to the proposed resolutions, and requested for the shareholders to give their name or state clearly the name of the person or company the proxy represents before a question is asked.

The Meeting proceeded to business. Mr Koh informed that he would run through the various resolutions which have been put forth at the Meeting and that voting will be conducted at the end of this segment after all the proposed resolutions have been narrated.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2025 (“FY2025”) and the Directors' Statement and the Auditors' Report thereon.

Mr Koh proposed Resolution 1 and invited questions from the shareholders.

Question 1: What is the strategy for hedging gold and is hedging a necessity?

Reply 1: The Board responded that hedging is crucial. This is to safeguard the Company's key assets, which are the collaterals taken in place of the loans. The Company is constantly exploring ways to ensure that their hedging policies are dynamic and aligned with the market conditions. The Company is always looking at what is the most efficient and effective way to conduct hedging.

Question 2: What measures does the Company have in place to assess the authenticity of watches, and is there insurance coverage for such cases?

Reply 2: The Company acknowledges that it is not always possible to guarantee with absolute certainty the authenticity of every watch, but it undertakes its assessments to the best of its ability using experienced personnel and appropriate technology. In the usual trade-in scenario at its retail stores, such matters are not covered under the Company's current insurance policies.

Question 3: For the drive through concept, do we have sufficient time to authenticate an item?

Reply 3: For drive through, the authentication process is similar to those applied in the retail stores, which include opening the casing and inspecting the internal parts.

Question 4: Is the retail selling price of gold based on previous week's trading prices?

Reply 4: The gold jewellery selling prices are based on the prevailing gold price at the time of sale.

Question 5: A shareholder recently queried on a one-ounce gold bar at Maxi-Cash Ang Mo Kio and noticed that there is a significant difference between the gold spot price of S\$6,200 and the retail price of S\$7,300. Could you explain the discrepancy?

Reply 5: The typical retail margin is approximately 20% while margins on trading are considerably smaller. The margin is intended to cover operating and related expenses, such as rental, manpower and other costs.

Question 6: How much does the Niessing group contribute to the Group in terms of revenue?

Reply 6: It contributes about 7% of the Group's total retail revenue.

ASPIAL LIFESTYLE LIMITED
- Minutes of Annual General Meeting

Question 7: Could you provide an outlook for this year? Can we expect growth from all segments?

Reply 7: As disclosed in the first quarterly results announcement in SGX, the Company's profit before tax for the first quarter is more than doubled compared to the same period in the previous year. Despite geopolitical uncertainties and commodity prices fluctuating, such as oil prices, the business remains stable in the second quarter.

Question 8: The first quarter results announcement was not the usual practice. Are we expecting another announcement for the next quarter?

Reply 8: The first quarter results announcement was intended to update shareholders of its first quarter management accounts and a potential equity fund raising. The Company may not continue issuing such quarterly announcements in future. However, the Company will release its first half-year result.

Question 9: What is your strategy regarding investor relations communications going forward to lifting the valuation of the Group?

Reply 9: The Company is currently strengthening its engagement with institutional investors.

Question 10: Why is there a significant increase in net foreign exchange rate?

Reply 10: The increase in net foreign exchange is primarily attributable to the Group's exposure to the currencies in which it transacts, particularly the Australian dollar. The foreign exchange gain is driven by the growth of the Group's secured lending business, with a corresponding offset from hedging losses recognised in the operating expense lines.

There being no further questions from the shareholders, Mr Koh proceeded to deal with the next resolution.

2. PAYMENT OF DIRECTORS' FEES

Resolution 2 dealt with the approval of Directors' fees of S\$231,794 for FY2025.

Mr Koh proposed Resolution 2 and invited questions from the shareholders. There being no questions from the shareholders, Mr Koh proceeded to deal with the next resolution.

3. RE-ELECTION OF MR NG KEAN SEEN AS A DIRECTOR

Resolution 3 dealt with the re-election of Mr Ng Kean Seen, a Director retiring by rotation pursuant to Regulation 89 of the constitution of the Company (the "**Constitution**"). Mr Ng Kean Seen is the Chief Executive Officer and Executive Director of the Company. He would continue in these capacities if he is re-elected as a Director of the Company.

Mr Koh proposed Resolution 3 and invited questions from the shareholders. There being no questions from the shareholders, Mr Koh proceeded to deal with the next resolution.

4. RE-ELECTION OF MS KOH LEE HWEE AS A DIRECTOR

Resolution 4 dealt with the re-election of Ms Koh Lee Hwee, a Director retiring pursuant to Regulation 88 of the Constitution. Ms Koh Lee Hwee is the Non-Executive Non-Independent Director of the Company. She is also a member of the Remuneration Committee. She would continue in these capacities if she is re-elected as a Director of the Company.

Mr Koh proposed Resolution 4 and invited questions from the shareholders. There being no questions from the shareholders, Mr Koh proceeded to deal with the next resolution.

5. RE-APPOINTMENT OF AUDITORS

Resolution 5 dealt with the re-appointment of the Company's auditors, Messrs Ernst & Young LLP and to authorise the Directors to fix their remuneration.

Mr Koh proposed Resolution 5 and invited questions from the shareholders.

Question 1: It was noted that Messrs Ernst & Young LLP has been appointed as auditors since listing, is there a rotation policy for auditors considering that the Company will be transferring to mainboard soon?

Reply 1: Although EY has been auditing the Company for many years, the audit partner rotates every five years, and they are internal checks and balances within EY to ensure their independence. The Board has nevertheless noted the suggestion and will take it into consideration.

There being no further questions from the shareholders, Mr Koh proceeded to deal with the next resolution.

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 6 dealt with the authority to be given to the Directors to allot and issue new shares in the capital of the Company. Mr Koh informed the Meeting that the full text of the resolution was set out in the Notice.

Mr Koh proposed Resolution 6 and invited questions from the shareholders. There being no questions from the shareholders, Mr Koh proceeded to deal with the next resolution.

7. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE ASPIAL LIFESTYLE PERFORMANCE SHARE PLAN 2022

Resolution 7 dealt with the authority to be given to the Directors to offer and grant awards in accordance with the provisions of the Aspijal Lifestyle Performance Share Plan 2022 and to allot and issue from time to time such number of ordinary shares in the capital of the Company as may be required to be issued pursuant to the awards granted under Aspijal Lifestyle Performance Share Plan 2022. Mr Koh informed the Meeting that the full text of the resolution was set out in the Notice.

Mr Koh proposed Resolution 7 and invited questions from the shareholders.

Question 1: Does the Board consider awarding their employees bonuses in the form of shares?

Reply 1: The bonuses are generally paid through a mix of cash and shares. But most employees prefer cash bonus. The Company has implemented a share-based remuneration for senior management where a portion of their remuneration is paid in share awards. The Company does not envisage paying the full amount of bonuses entirely in shares.

There being no further questions from the shareholders, Mr Koh proceeded to deal with the next resolution.

8. AUTHORITY TO ISSUE SHARES UNDER THE ASPIAL LIFESTYLE LIMITED SCRIP DIVIDEND SCHEME

Resolution 8 dealt with the authority to be given to the Directors to issue shares pursuant to the Aspial Lifestyle Limited Scrip Dividend Scheme. Mr Koh informed the Meeting that the full text of the resolution was set out in the Notice.

Mr Koh proposed Resolution 8 and invited questions from the shareholders. There being no questions from the shareholders, Mr Koh proceeded to deal with the next resolution.

9. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 9 dealt with the approval of the renewal of the share purchase mandate. Mr Koh informed the Meeting that the full text of the resolution was set out in the Notice.

Mr Koh proposed Resolution 9 and invited questions from the shareholders. There were no questions from the shareholders.

POLL

After all nine (9) resolutions were tabled, Mr Koh put the resolutions to a vote and directed the poll to be taken on the resolutions pursuant to the Constitution.

The Scrutineer collected the poll voting slips and passed the poll voting slips to the Polling Agent for it to count the votes of the shareholders and proxies.

The Meeting was adjourned at 10.30 a.m. for the counting of votes and reconvened at 11.00 a.m.

The poll results summary report, which sets out the results of the poll, was presented to Mr Koh. Mr Koh requested Mr Lim to read the results of the poll.

The results of the poll were read by Mr Lim. Based on the results of the poll, Mr Lim declared that the following resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 9 were carried.

It was noted that:

The following resolution was passed as Resolution 1:

“RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2025 and the Directors’ Statement and the Auditors’ Report thereon be and are hereby approved and adopted.”

ASPIAL LIFESTYLE LIMITED
- Minutes of Annual General Meeting

The following resolution was passed as Resolution 2:

“RESOLVED that the Directors’ fees of S\$231,794 for the financial year ended 31 December 2025 be and is hereby approved.”

The following resolution was passed as Resolution 3:

“RESOLVED that Mr Ng Kean Seen, a Director retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 4:

“RESOLVED that Ms Koh Lee Hwee, a Director retiring pursuant to Regulation 88 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

The following resolution was passed as Resolution 5:

“RESOLVED that Messrs Ernst & Young LLP be and is hereby re-appointed as auditors of the Company until the next Annual General Meeting and that the Directors of the Company be authorised to fix their remuneration.”

The following resolution was passed as Resolution 6:

“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 Section B: Rules of Catalyst (“**Catalist Rules**”), the Directors of the Company be authorised and empowered to:

- (a) (i) issue 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 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; and
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,
- at any time and upon such terms and conditions and for such purposes and to such persons as the Directors 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 Instrument made or granted by the Directors 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 shall not exceed 100% 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 to be issued other

ASPIAL LIFESTYLE LIMITED
- Minutes of Annual General Meeting

than on a pro-rata basis to shareholders of the Company shall 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) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

- (2) (subject to such 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 (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 of passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided that the share options or 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 the above Paragraph 2(a) and 2(b) 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 the resolution approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a 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 Annual General Meeting of the Company is required by law to be held, whichever is earlier.

In the event that the Company is transferred from the Catalist Board of the SGX-ST to the Mainboard of the SGX-ST, That pursuant to the Companies Act 1967 of Singapore ("**Companies Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue 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 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; and
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion, deem fit; and

ASPIAL LIFESTYLE LIMITED
- Minutes of Annual General Meeting

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors 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 shall 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 to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed 20% 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) or any such other limit as may be prescribed by the Listing Manual as at the date this Resolution is passed;
- (2) (subject to such 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 (1) above, the percentage of total number of issued shares (excluding treasury shares and subsidiary holdings) 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 of passing of this Resolution, after adjusting for:
- (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares.

Adjustments in accordance with the above Paragraph 2(a) and 2(b) 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 the resolution approving the mandate;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution of the Company; and
- (4) unless revoked or varied by the Company in a 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 Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

The following resolution was passed as Resolution 7:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), authority be and is hereby given to the Directors of the Company to grant awards in accordance with the rules of the Aspial Lifestyle Performance Share Plan 2022 and, subject to the provisions of the Companies Act and the constitution of the Company, to issue from time to time such number of new shares and/or transfer from time to time such number of treasury shares as may be required to be delivered pursuant to the vesting of such awards, provided that the total number of new shares which may be issued and/or treasury shares which may be transferred pursuant to awards granted under the Aspial Lifestyle Performance Share Plan 2022 on any date, when aggregated with the total

ASPIAL LIFESTYLE LIMITED
- Minutes of Annual General Meeting

number of new shares issued and to be issued and/or treasury shares transferred and to be transferred in respect of all awards granted under the Aspial Lifestyle Performance Share Plan 2022, and all options and awards granted under any other share option scheme, performance share plan or share incentive scheme implemented by the Company and for the time being in force, shall not exceed 15% of the total number of shares in the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date and that such authority shall from time to time, unless revoked or varied by the Company in a general meeting, 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 earlier.”

The following resolution was passed as Resolution 8:

“RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist, the Directors of the Company be and are hereby authorised and empowered to issue such number of shares in the Company as may be required to be issued pursuant to the Aspial Lifestyle Limited Scrip Dividend Scheme from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.”

The following resolution was passed as Resolution 9:

“RESOLVED that for the purposes of Sections 76C and 76E of the Companies Act, the Directors of the Company be and are hereby authorised to make purchases of shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to 10% of the issued ordinary shares in the capital of the Company (ascertained as at date of the passing of this Resolution 9) at the price of up to but not exceeding the Maximum Price, in accordance with the “**Guidelines on Share Purchases**” set out in Annex A of the Appendix to Shareholders dated 13 April 2026 for the renewal of the Share Purchase Mandate (the “**Appendix**”) and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier.

In this Ordinary Resolution, “**Maximum Price**” means the maximum price at which the shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed 105% of the average closing price of the shares over the period of five (5) Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading) in which transactions in the shares on the SGX-ST were recorded, preceding the day on which such purchase is made in the case of a market purchase, and in the case of an off-market purchase, the maximum price at which shares can be purchased shall not exceed 120% of the average closing price over the last five (5) Market Days immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs during the relevant five (5) days period and the day on which market purchase was carried out.”

Mr Lim informed the Meeting that the results of the Meeting will be announced and published on SGXNet in the evening before he passed the chair of the Meeting back to Mr Koh.

ASPIAL LIFESTYLE LIMITED
- Minutes of Annual General Meeting

CONCLUSION

There being no other business, Mr Koh thanked all present for their attendance at the Meeting and declared the Meeting closed at 11.03 a.m.

Confirmed as a correct record

Signed by **KOH WEE SENG**
Chairman of Meeting

Dated: 28 April 2026