

**F J BENJAMIN HOLDINGS LTD**  
(Company Registration No.197301125N)  
(Incorporated in Singapore)  
(the “**Company**”, and together with its subsidiaries, the “**Group**”)

**MINUTES OF ANNUAL GENERAL MEETING**

- Place : Robertson Room, 3rd Storey, Four Points by Sheraton Singapore, Riverview, 382 Havelock Road, Singapore 169629
- Date : Monday, 28 October 2024
- 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  
Ms Teoh Beng Khim – Independent Director
- : \*Shareholders  
As per attendance list
- In Attendance : Ms Wendy Isabel Wong Pei Fern – Group Chief Financial Officer and Company Secretary
- By Invitation : \*Sponsor – ZICO Capital Pte. Ltd.  
\*External 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Protection Act 2012, names of the shareholders and professionals who have attended the Annual General Meeting would not be published in this set of minutes.*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, Group Chief Financial Officer and Company Secretary, 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 2024, 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 and that 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 exercised his right under Article 69 of the Company’s Constitution to demand a poll for each resolution. Each resolution would be voted 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 2024, 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 2024, 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 2024 and the Independent Auditor’s Report be received and adopted.”

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.

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
1.	A shareholder expressed concerns about the Group’s losses and enquired on the business strategies to turn the Group around and be profitable.	<p>Mr Douglas Jackie Benjamin, Executive Director and Group Chief Executive Officer (“<b>CEO</b>”) informed that:</p> <ul style="list-style-type: none"> <li>the Group was profitable for the last two financial years but in financial year ended 30 June 2024 (“<b>FY2024</b>”), in addition to the many global challenges faced, the retail sector was also impacted by rising cost of living and higher mortgage rates which resulted in lower disposal income for spending on fashion and lifestyle products. There was also the pent-up demand for travel due to the strong Singapore dollar which also indirectly affected local spending;</li> <li>although Singapore saw an influx of tourists, there was a lack of tourist spending. There were tourists visiting Singapore but most came for the cultural experience and food and the strong Singapore dollar had also made it more expensive to holiday in Singapore;</li> </ul>

No.	Questions	Answers
1.		<ul style="list-style-type: none"> <li>▪ the war in the Middle East and the Presidential election in Indonesia have affected consumer sentiment and spending, especially in Malaysia and Indonesia, which are our major markets;</li> <li>▪ expenses in Singapore and Malaysia will continue to rise, especially in rentals and in salary expenses. Stores in Singapore have been a challenge to operate and many businesses have downsized to cut costs and to limit high rent exposure;</li> <li>▪ the demand for brands goes up and down, and management of the Company (“<b>Management</b>”) is constantly reviewing its brand portfolio to ensure that the brands it represents are appealing and sustainable. One of the new initiatives that was launched was the opening of a new concept store at Avenue On 3 @ Paragon. This new concept store has retail, café, chocolates and beauty under one roof. This is the Group’s initial diversification into the food and beverage sector;</li> <li>▪ in addition, Management has been engaging with different companies for potential partnerships but will not rush into any new business; and</li> <li>▪ for Singapore operations, the majority of back-office operations has been relocated to Kuala Lumpur, Malaysia as part of cost saving measures.</li> </ul> <p>The Chairman added that the Company recorded a profit after tax of S\$3.5 million for the financial year ended 30 June 2023 (“<b>FY2023</b>”) and incurred a loss after tax of S\$6.1 million for FY2024. The loss was mainly due to the lower gross margins, as the Company had to offer more promotions and discounts to drive top line sales due to the slow market.</p>
2.	<p>A shareholder thanked the Board for their detailed responses and requested Management to brief and update shareholders on the progress of diversification, cost-cutting initiatives, exploration of new business etc, given that the Company is not doing well.</p> <p>The shareholder then drew reference to page 9 of the Annual Report for FY2024 and commented on the decline in revenue from financial years 2020 to 2024 and enquired on any plans to reduce the number of stores and the percentage of online sales compared to brick-and-mortar sales.</p>	<p>In addition to what was communicated earlier, the CEO informed the Meeting that one of the Company’s strategies to allocate resources is to reduce its investment in Singapore due to the relatively higher operating costs and to invest more in Malaysia and Indonesia, as the return on investment is higher.</p> <p>Hence, the Group has established a bigger retail footprint in Malaysia and Indonesia, with stores strategically located across the two countries.</p> <p>The online business in Singapore is not significant as consumers still prefer to enjoy the shopping experience in physical stores.</p>

No.	Questions	Answers
2.	Furthermore, the shareholder hoped that the Company could expand its food business and capitalise on it.	The CEO also informed that Management is exploring opportunities to expand into the food and beverage sector and may consider setting up cafes in Malaysia, due to the lower operating costs.
3.	A shareholder enquired on the Group's arrangement with the brand owners on online business.	The CEO responded that operationally, brands like Superdry and Guess managed their online business globally. It was only recently that they changed their approach and allowed the Group to operate their online business within the South-east Asia region.
4.	A shareholder commented, <i>inter-alia</i> , on the Company's revenue and huge losses in FY2024 compared to FY2023, sales to external customers were lower than in FY2023, segment results were negative and interest expense on borrowings had increased. The shareholder enquired on the cost and expense control measures and on which operating countries incurred the most losses.	<p>The Chairman responded that the losses incurred in FY2024 were mainly due to the high level of inventory on hand amid the soft market; hence more promotions and discounts have to be offered to mitigate this imbalance. This has negatively affected the gross margins.</p> <p>The CEO explained that the entire purchasing process is very long as orders must be placed 6 to 9 months in advance and normally cancellations of the orders are not allowed.</p> <p>On higher interest expense incurred, there were increased bank borrowings to fund the higher inventories that were purchased for the festive periods.</p> <p>As explained earlier, the CEO informed that Management has always been looking into managing costs. Regarding the profitability of the respective countries, relevant details are in the Annual Report for FY2024.</p>
5.	A shareholder sought clarification about the strategies for food business and loan to related party of associate, as reported on page 148 of the Annual Report for FY2024.	<p>The CEO clarified that to manage the risk of the food and beverage business, Management will start on a small scale, aiming for modest returns. Management is considering entering the food business in Malaysia due to its market size and lower costs. The F&amp;B Director, who used to work in one of the big chain hotels, had planned a trip to Malaysia to do the appropriate market research and to assess its market potential.</p> <p>The Chairman informed that the aforementioned loan to the related party of associate was in Singapore dollar and the shares in the associate were pledged to secure this loan. Details on the recoverability of this loan are indicated in the audited financial statements of the Annual Report for FY2024.</p>
6.	A shareholder enquired on the purchase of fixtures and fittings under investment activities, as reported on page 112 of the Annual Report for FY2024.	The CEO informed that this was mainly for new stores opened in Malaysia.

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:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	663,845,340	99.90
Against	678,000	0.10
Total Number of Valid Shares Cast	664,523,340	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 2024, together with the Independent Auditor's Report thereon be received and adopted.

**2. RE-ELECTION OF MR DOUGLAS JACKIE BENJAMIN AS DIRECTOR PURSUANT TO ARTICLE 102 OF THE CONSTITUTION OF THE COMPANY  
 - ORDINARY RESOLUTION 2**

The Chairman informed that Mr Douglas Jackie 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 Douglas Jackie Benjamin would remain as Executive Director and Group Chief Executive Officer upon the passing of Ordinary Resolution 2.

The Chairman proposed Ordinary Resolution 2 for the shareholders' approval as follows:

"That Mr Douglas Jackie 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:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	663,837,640	99.90
Against	684,700	0.10
Total Number of Valid Shares Cast	664,522,340	100.00

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

That Mr Douglas Jackie Benjamin be re-elected as Director of the Company.

**3. RE-ELECTION OF MR YEE KEE SHIAN, LEON AS DIRECTOR PURSUANT TO RULE 720(4) OF THE CATALIST RULES  
 - ORDINARY RESOLUTION 3**

Ordinary Resolution 3 dealt with the re-election of Mr Yee Kee Shian, Leon as Director pursuant to Rule 720(4) of the Catalist Rules.

The Meeting was informed that Mr Yee Kee Shian, Leon 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 Yee Kee Shian, Leon would remain as Chairman of the Nominating Committee and member of the Audit Committee and the Remuneration 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 Yee Kee Shian, Leon be re-elected as a Director of the Company."

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

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	662,624,640	99.70
Against	2,023,700	0.30
Total Number of Valid Shares Cast	664,648,340	100.00

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

That Mr Yee Kee Shian, Leon be re-elected as Director of the Company.

**4. RE-ELECTION OF MS TEOH BENG KHIM AS DIRECTOR PURSUANT TO ARTICLE 106 OF THE CONSTITUTION OF THE COMPANY  
 - ORDINARY RESOLUTION 4**

Ordinary Resolution 4 dealt with the re-election of Ms Teoh Beng Khim as Director pursuant to Article 106 of the Constitution of the Company.

The Meeting was informed that Ms Teoh Beng Khim would be retiring as Director of the Company pursuant to Article 106 of the Constitution of the Company and being eligible, offered herself for re-election. Ms Teoh Beng Khim would remain as Independent Director and would be considered independent for the purpose of Rule 704(7) of the Catalist Rules upon the passing of Ordinary Resolution 4.

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

"That Ms Teoh Beng Khim be re-elected as a Director of the Company."

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

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	662,929,640	99.75
Against	1,672,700	0.25
Total Number of Valid Shares Cast	664,602,340	100.00

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

That Ms Teoh Beng Khim be re-elected as Director of the Company.

**5. APPROVAL OF DIRECTORS' FEES OF UP TO S\$152,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2025  
 - ORDINARY RESOLUTION 5**

Ordinary Resolution 5 was to approve the Directors' fees. The Board had recommended the payment of up to S\$152,000 as Directors' fees for the financial year ending 30 June 2025.

The Chairman proposed Ordinary Resolution 5 for the shareholders' approval as follows:

"That the payment of Directors' fees of up to S\$152,000 for the financial year ending 30 June 2025 be approved."

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

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	662,933,640	99.75
Against	1,663,700	0.25
Total Number of Valid Shares Cast	664,597,340	100.00

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

That the Directors' fees of up to S\$152,000 for the financial year ending 30 June 2025 be approved for payment to the Directors of the Company.

**6. APPROVAL OF ADDITIONAL DIRECTOR'S FEE OF S\$10,000 FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024**  
**- ORDINARY RESOLUTION 6**

Ordinary Resolution 6 was to approve the additional Director's Fee for the financial year ended 30 June 2024 due to the appointment of an independent director during the year. The Board had recommended the payment of an additional Director's fee of S\$10,000 for the financial year ended 30 June 2024.

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

"That the payment of an additional Director's fee of S\$10,000 for the financial year ended 30 June 2024 be approved."

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

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	662,474,340	99.75
Against	1,674,700	0.25
Total Number of Valid Shares Cast	664,149,040	100.00

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

That the payment of an additional Director's fee of S\$10,000 for the financial year ended 30 June 2024 be approved.

**7. 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 7**

Ordinary Resolution 7 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 7 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 7 were presented to the Meeting as follows:

	<b>Number of Shares</b>	<b>Percentage (%)</b>
For	663,118,040	99.90
Against	691,000	0.10
Total Number of Valid Shares Cast	663,809,040	100.00

Based on the above results, the Chairman declared that Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:

That the retiring Independent Auditor, Messrs Ernst & Young LLP, having indicated their 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.

## 8. 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:

### 9. AUTHORITY TO ALLOT AND ISSUE SHARES - ORDINARY RESOLUTION 8

Ordinary Resolution 8 was to authorise the Directors 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 8 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 8 were presented to the Meeting as follows:

	Number of Shares	Percentage (%)
For	662,559,340	99.81
Against	1,239,700	0.19
Total Number of Valid Shares Cast	663,799,040	100.00

Based on the above results, the Chairman declared that Ordinary Resolution 8 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.

#### **APPRECIATION OF MR NG HIN LEE'S SERVICE**

The Chairman informed that Mr Ng Hin Lee ("**Mr Ng**"), Lead Independent Director would cease as Director of the Company upon the conclusion of this Meeting. The Board expressed its gratitude and appreciation for Mr Ng's service and invaluable contributions during his tenure with the Company.

#### **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 12.20 p.m..

#### **CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**ELI MANASSEH BENJAMIN**  
**CHAIRMAN OF THE MEETING**

---

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

*This minutes 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 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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.*