

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 : Meeting Room 304, Level 3, Suntec Singapore Convention & Exhibition Centre,
1 Raffles Boulevard, Suntec City, Singapore 039593
- Date : Wednesday, 29 October 2025
- Time : 10.30 a.m.
- Present : Board of Directors
Mr Eli Manasseh (Nash) Benjamin – Executive Chairman
Mr Douglas Jackie Benjamin – Executive Director and Group Chief Executive Officer
Mr Liew Choon Wei – Lead 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 – B.A.C.S. Private Limited
Electronic Polling Service Provider – Complete Corporate Services Pte Ltd
Scrutineer – CACS Corporate Advisory Pte. Ltd.
Other invitees, as per attendance list

WELCOME ADDRESS

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

QUORUM

As a quorum was present, the Chairman declared the Meeting open at 10.30 a.m..

NOTICE OF MEETING

The Notice of AGM dated 14 October 2025, which had been issued and made available to all shareholders of the Company (“**Shareholders**”) by post as well as 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 the 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 Complete Corporate Services Pte Ltd was appointed as the Electronic Polling Service Provider, B.A.C.S. Private Limited was appointed as Polling Agent and CACS Corporate Advisory Pte. Ltd. was appointed as Scrutineers for the Meeting respectively.

A short instructional video was played to demonstrate to the Shareholders and proxies on the voting process. The representative from Complete Corporate Services Pte Ltd was invited to conduct a test resolution for Shareholders and proxy holders present to familiarise with the electronic voting process.

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 2025, 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 (“**FY**”) ended 30 June 2025, 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 2025 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.

No.	Questions	Answers
	A Shareholder raised a question regarding the Company’s investment in its associated company, PT Gilang Agung Persada (“Investment”), as set out in Note 15 on page 124 of the Company’s Annual Report for FY2025. The Shareholder sought clarification on whether the Investment is currently loss-making, the duration of the Company’s investment, its historical performance and the Company’s future investment plans with respect to this associated company.	In response, the Chairman explained that the Company has invested in PT Gilang Agung Persada, Indonesia for approximately 20 years. The business model in Indonesia has evolved significantly over time and PT Gilang Agung Persada previously operated with a broader portfolio of brands in Indonesia. Due to the challenging trading environment across various markets last year, including Indonesia, the Group undertook inventory clearance measures, which resulted in reduced margins and losses. At present, the Group manages several brands in Indonesia, including Guess. However, as announced, the Group is expected to discontinue the retail and distribution activities for the Guess business in the near future. Moving forward, the Group will continue to focus

		on the retail and distribution of the Casio business in Indonesia while exploring other potential business opportunities. Addressing the question on future investment in PT Gilang Agung Persada, the Chairman stated that no further investment would be required at this point in time. He further informed Shareholders that an impairment had already been recorded and depending on the future performance of PT Gilang Agung Persada, there might be an opportunity for a write-back.
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After addressing all questions from the Shareholder, 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	659,376,740	99.9968
Against	21,000	0.0032
Total Number of Valid Shares Cast	659,397,740	100.0000

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 2025, together with the Independent Auditor's Report thereon be received and adopted.

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

As Resolution 2 was relating to the re-election of Mr Eli Manasseh (Nash) Benjamin (the Chairman of this Meeting) ("**Mr Benjamin**") as Director of the Company, Mr Liew Choon Wei ("**Mr Liew**"), the Lead Independent Director of the Company was invited to take over the proceeding of this agenda.

Mr Liew informed the Meeting that Mr 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 Benjamin would remain as Executive Chairman of the Company upon the passing of Ordinary Resolution 2.

Mr Liew 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	627,666,690	99.9967
Against	21,000	0.0033
Total Number of Valid Shares Cast	627,687,690	100.0000

Based on the above results, the Chairman declared that Ordinary Resolution 2 was carried.

Accordingly, it was **RESOLVED**:

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

At this juncture, the chair was handed back to the Chairman to continue with the proceedings of the Meeting.

3. **APPROVAL OF DIRECTORS' FEES OF UP TO S\$152,000 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026**
- ORDINARY RESOLUTION 3

Ordinary Resolution 3 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 2026.

The Chairman proposed Ordinary Resolution 3 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 2026 be approved."

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

	Number of Shares	Percentage (%)
For	659,199,740	99.9106
Against	590,000	0.0894
Total Number of Valid Shares Cast	659,789,740	100.0000

Based on the above results, the Chairman declared that Ordinary Resolution 3 was carried.

Accordingly, it was **RESOLVED**:

That the Directors' fees of up to S\$152,000 for the financial year ending 30 June 2026 be approved for payment to the Directors of the Company.

4. **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 4

Ordinary Resolution 4 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 4 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 4 were presented to the Meeting as follows:

	Number of Shares	Percentage (%)
For	659,776,740	99.9968
Against	21,000	0.0032
Total Number of Valid Shares Cast	659,797,740	100.0000

Based on the above results, the Chairman declared that Ordinary Resolution 4 was carried.

Accordingly, it was **RESOLVED**:

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

5. 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:

6. AUTHORITY TO ALLOT AND ISSUE SHARES - ORDINARY RESOLUTION

Ordinary Resolution 5 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 full text of Ordinary Resolution 5 as set out in the Notice of AGM was proposed by the Chairman of the Meeting.

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

	Number of Shares	Percentage (%)
For	460,254,740	99.9950
Against	23,000	0.0050
Total Number of Valid Shares Cast	460,277,740	100.0000

Based on the above results, the Chairman declared that Ordinary Resolution 5 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 LIEW CHOON WEI'S SERVICE

The Chairman informed that Mr Liew, the Lead Independent Director, would retire as Director of the Company upon the conclusion of this Meeting. The Board expressed its gratitude and appreciation for Mr Liew'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 10.48 a.m..

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

ELI MANASSEH (NASH) 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.