

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

MINUTES OF EXTRAORDINARY GENERAL MEETING

Minutes of the Extraordinary General Meeting of the Company held at 55 Ubi Avenue 3 Level 1, Singapore 408864, on Thursday, 27 June 2024 at 10.00 a.m.

Present: **Board of Directors**
Mr Koh Wee Seng
(Chairman and Non-Executive Director)
Mr Ng Kean Seen
(Chief Executive Officer and Executive Director)
Ms Ko Lee Meng
(Non-Executive Director)
Mr Yeo Yun Seng Bernard
(Lead Independent Director)
Mr Tan Soo Kiang
(Independent Director)
Ms Ng Bie Tjin @ Djuniarti Intan
(Independent Director)

Company Secretary
Mr Lim Swee Ann

Shareholders and Proxies Participation
As set out in the attendance records maintained by the Company

In Attendance by Invitation
As set out in the attendance records maintained by the Company

Due to the restrictions on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012 of Singapore, the names of the shareholders who participated in the meeting will not be published in these minutes.

CHAIRMAN OF MEETING

Mr Ng Kean Seen, being the Chief Executive Officer and Executive Director, was being nominated by the Board to be the Chairman of the Extraordinary General Meeting (the “**Meeting**”) (the “**Chairman**”). The Chairman called the Meeting to order at 10.00 a.m., and welcomed the shareholders, representatives and/or proxies of shareholders to the Meeting.

At the Chairman’s request, the Company Secretary confirmed that there was a quorum for the Meeting. Before the Chairman proceeded further, he introduced each of the Directors.

The Chairman 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 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.

ASPIAL LIFESTYLE LIMITED
- Minutes of Extraordinary General Meeting

The Chairman 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 12 June 2024 (the “**Notice**”) has been made available on the Company’s corporate website and SGXNet, the Chairman proposed to dispense with the reading of the Notice.

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

The Chairman informed that the Company had invited shareholders to submit questions that are relevant to the Meeting prior to the Meeting. No questions were received by the specified deadline. The Chairman informed that Shareholders were welcomed to ask questions relating to the proposed Resolutions at the Meeting and questions will be addressed before each proposed Resolution were put to vote.

The Chairman informed the Meeting that, in his capacity as the Chairman of the Meeting, he has been appointed as proxy by 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 shareholders who have appointed him as proxy.

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

The Chairman informed that shareholders may raise any questions relating to the proposed Resolutions and requested for 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. The Chairman informed that he would run through the various resolutions which have been put forth for 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. PROPOSED RE-ORGANISATION

Resolution 1 dealt with the proposed re-organisation of Niessing Group Pte. Ltd. (“**Niessing**”) as a disclosable transaction and an interested person transaction.

The Chairman proposed Resolution 1 and invited questions from the shareholders.

The substantial and relevant questions and responses were as summarised below:

- A shareholder inquired on the reasons for Niessing’s exclusion from the recent integration with the jewellery business; and also the reasons for proceeding with the integration when Niessing is loss making.
- The Group’s Assistant Finance Director explained that even though the integration of Niessing’s business was considered in the initial stages of integration, the Company did not include Niessing due to the complexity in terms of its valuation and ownership structure. Thus, the decision to integrate Niessing was made after the success of the initial integration of the local jewellery business. Despite current losses, the integration of Niessing is seen as a good opportunity due to favorable pricing and potential future growth. The Company is of

the view that there is no perfect timing for acquisitions, but taking into consideration its losses in the valuation, acquiring Niessing during a downturn could be advantageous for negotiating better terms.

- A shareholder asked the Independent Valuer on the reasons for using the income approach for valuation, and how it is managed given the business's current losses.
- The Independent Valuer clarified that the valuation utilises both income and cost approach to ensure accuracy. The income approach considered future potential, and cross-checked with market approach and reviewed against historical data and trends. Although the business made a loss, the forecasted future income and profitability were deemed realistic as at the date of the valuation as supported by the historical trend. The Chairman had also expressed the Company's confidence in the future potential of Niessing and shared that the Niessing's manufacturing business and the German chain stores are profit making and the losses are mainly tied to the fact that Asia Pacific region is still in its growth stage.
- Another shareholder queried if the brands in Europe and Asia different and if there would be confusion amongst consumers. The Chairman responded that the brands are the same across both regions, with differences lying only in ownership shares and management. There should be no confusion as the branding remains consistent.

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

2. PROPOSED ALLOTMENT

Resolution 2 dealt with the proposed allotment and issuance of 140,625,000 new ordinary shares in the capital of the Company to Aspiat Corporation Limited at an issue price of S\$0.128 per share.

The Chairman proposed Resolution 2 and invited questions from shareholders.

The substantial and relevant questions and responses were as summarised below:

- A shareholder asked on the reasons that shares were used for payment instead of cash, as share issuance would cause dilution to shareholdings of the other existing shareholders.
- The Group's Assistant Finance Director replied that using share consideration would conserve the Company's cash, which can be invested in business growth. This approach is cost-effective and preserves capital for expanding existing operations and exploring new opportunities. The dilution impact is mitigated by the strategic benefits of conserving cash for growth.
- A shareholder asked if the dividend for the coming year would be affected by the dilution from issuing shares.
- The Chairman responded that it is not possible to forecast with certainty. However, conserving cash for business growth is expected to positively impact overall shareholder returns. The Lead Independent Director added that the strategic decision aims to balance growth with maintaining dividend payments.

ASPIAL LIFESTYLE LIMITED
- Minutes of Extraordinary General Meeting

POLL

After all two (2) resolutions were tabled, the Chairman put the resolutions to a vote and directed the poll to be taken on the resolutions pursuant to the Constitution of the Company.

The Scrutineers 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 10.40 a.m.

The Poll Results Summary Report which sets out the results of the poll was presented to the Chairman. The Chairman requested the Company Secretary, Mr Lim Swee Ann (“**Mr Lim**”) to read the results of the poll. Mr Lim declared that the following Resolutions 1 and 2 were carried.

The details of the votes for and against the Resolutions, as certified by the Scrutineer are set out below:

| No. | Resolution Details | Total number of shares represented by votes for and against the relevant resolution | FOR | | AGAINST | |
|-----|-------------------------------|---|---------------|--|---------------|--|
| | | | No. of Shares | As a percentage of total number of votes for and against the resolution (%)* | No. of Shares | As a percentage of total number of votes for and against the resolution (%)* |
| 1 | The Proposed Re-organisation. | 21,179,570 | 21,168,961 | 99.95 | 10,609 | 0.05 |
| 2 | To Proposed Allotment. | 21,179,570 | 21,167,061 | 99.94 | 12,509 | 0.06 |

It be noted that:

The following resolution was passed as Resolution 1:

“RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 2:

- (a) the entry by the Company into the SPA and all the transactions contemplated thereby, be approved, confirmed and ratified, and adopted; and
- (b) the directors of the Company (the “**Directors**”) and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

ASPIAL LIFESTYLE LIMITED
- Minutes of Extraordinary General Meeting

The following resolution was passed as Resolution 2:

“RESOLVED THAT, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) the proposed allotment and issuance of 140,625,000 new ordinary shares in the capital of the Company (“**Shares**”) to ACL at an issue price of S\$0.128 per Share pursuant to the terms and conditions of the SPA, be approved, confirmed and ratified, and adopted; and
- (b) the Directors and each of them are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto as the Directors may consider necessary, desirable and expedient) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.”

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 the Chairman.

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance at the Meeting and declared the Meeting closed at 10.45 a.m.

Confirmed as a correct record

Signed by **NG KEAN SEEN**
Chairman of Meeting