NOEL GIFTS INTERNATIONAL LTD.

(Company Registration No.: 198303940Z)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	The Annual General Meeting was held at The Board Room, 21 Ubi Road 1, #03-01, Singapore 408724
DATE	:	Tuesday, 28 October 2025
TIME	:	9.00 a.m.
PRESENT	:	<u>Shareholders/proxies</u> As per attendance lists <u>Directors</u> Mr Wong Siu Hong Alfred (Executive Chairman and Managing Director) Ms Wong Phui Hong (Non-Executive Director) Mr Aric Loh Siang Khee (Lead Independent Director) Mr Foo Der Rong (Independent Director) Mr Chee Teck Kwong Patrick (Independent Director)
NOTICE OF MEETING	:	The Notice convening this meeting was taken as read.
CHAIRMAN	:	Mr Wong Siu Hong Alfred was elected to chair the meeting.

COMMENCEMENT OF MEETING

The Chairman welcomed the Shareholders to the Company's Annual General Meeting.

The Chairman introduced the Board of Directors of the Company to the meeting.

The Chairman noted that Shareholders were invited to submit their questions prior to the meeting, and no questions had been received by the Company as at the cut-off time set out in the Notice of AGM. Details of the questions raised during the AGM and answers in response thereto are recorded in Annex A as attached hereto.

QUORUM

As a quorum was present, the Chairman declared the meeting open.

PROCEEDINGS OF MEETING

The Chairman noted that the Notice convening the meeting, having been in the shareholders' hands for the statutory period, was taken as read.

The Chairman noted that as Chairman of the Annual General Meeting, he had been appointed as proxy by some shareholders to vote for and against certain resolutions, and to abstain from voting on certain

resolutions, to be proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.
The Chairman noted that proxies lodged had been checked and found in order.

It was noted that Complete Corporate Services Pte. Ltd. ("**Complete Corporate**") had been appointed as the Polling Agent and Gong Corporate Services Pte Ltd ("**Gong Corporate**") had been appointed as the Scrutineers.

It was noted that the poll voting paper signed by the Chairman based on the directions given in the proxy forms had been submitted to Complete Corporate and scrutinised by Gong Corporate. The poll results for each resolution would be announced once the relevant resolution has been tabled.

ORDINARY BUSINESS:

1. RESOLUTION 1: DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITORS' REPORT

Resolution 1 on the Agenda was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2025 together with the Auditors' Report.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the Directors Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 30 June 2025, together with the Auditors' Report be and are hereby approved and adopted."

2. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR CHEE TECK KWONG PATRICK

Resolution 2 on the Agenda was to re-elect Mr Chee Teck Kwong Patrick who was retiring by rotation.

It was noted that Mr Chee Teck Kwong Patrick was retiring as a Director of the Company pursuant to Article 87 of the Company's Constitution and being eligible, had signified his consent to continue in office and offered himself for re-election. Mr Chee Teck Kwong Patrick would, upon re-election as a Director of the Company, remain as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Mr Chee Teck Kwong Patrick, who retires pursuant to Article 87 of the Company's Constitution, be and is hereby re-elected as Director of the Company, and shall remain as an Independent Director, the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees of the Company."

3. RETIREMENT OF DIRECTOR

The Chairman noted that Mr Aric Loh Siang Khee, who was retiring in accordance with Article 87 of the Company's Constitution, had indicated that he would not be seeking re-election.

Accordingly, Mr Aric Loh Siang Khee would retire as a Director of the Company with effect from the conclusion of the Meeting.

The Board put on record its heartfelt appreciation to Mr Aric Loh Siang Khee for his invaluable contribution as a Director during his tenure of service.

4. RESOLUTION 3: TO APPOINT FOO KON TAN LLP AS AUDITOR OF THE COMPANY IN PLACE OF THE RETIRING AUDITOR, ERNST & YOUNG LLP, AND TO AUTHORISE THE DIRECTORS TO FIX ITS REMUNERATION

Resolution 3 on the Agenda was to appoint Foo Kon Tan LLP as Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP and to authorise the Directors to fix their remuneration.

It was noted that Foo Kon Tan LLP had expressed their willingness to take up office and that further details relating to the appointment of Foo Kon Tan LLP, including the rationale, had been set out in the Letter to Shareholders dated 6 October 2025.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that Foo Kon Tan LLP be and is hereby appointed as Auditor of the Company, in place of the retiring Auditor, Ernst & Young LLP, to hold office until the conclusion of the next Annual General Meeting and the Directors be and are hereby authorised to fix their remuneration."

SPECIAL BUSINESS:

5. RESOLUTION 4: PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026

Resolution 4 on the Agenda was to approve the payment of Directors' fees for the financial year ending 30 June 2026. It was noted that the Board of Directors had recommended the payment of a sum of S$150,000.00 to be paid as Directors' fees for the financial year ending 30 June 2026, to be paid quarterly in arrears.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that the payment of Directors' fees of S$150,000.00 for the financial year ending 30 June 2026, to be paid quarterly in arrears, be and is hereby approved."

6. RESOLUTION 5: AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND SUBJECT TO RULE 806 OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Resolution 5 on the Agenda was to authorise the Directors to issue shares in the Company pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806, the details of which had been set out in the text of the Ordinary Resolution in item 7 and Explanatory Note (iii) of the Notice of Annual General Meeting.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that pursuant to Section 161 of the Companies Act 1967 and subject to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(a) (i) issue shares or convertible securities 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,

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 pursuant to any Instruments made or granted by the Directors of the Company while this Resolution was in force,

(the "**Share Issue Mandate**")

provided that:

(1) the aggregate number of shares (including shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) and instruments 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 and Instruments to be issued other than on a pro-rata basis to existing 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);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares and Instruments that may be issued under sub-paragraph (1) above, the total number of issued shares and Instruments 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 the 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 which are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the Share Issue Mandate conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST 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, the Share Issue Mandate 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."

7. RESOLUTION 6: RENEWAL OF SHARE BUY-BACK MANDATE

Resolution 6 on the Agenda concerns the renewal of the Share Buy-Back Mandate in relation to the purchase or acquisition of issued ordinary shares in the capital of the Company, the details of which had been provided in the Letter to Shareholders dated 6 October 2025.

The following resolution was passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that:

(i) for the purposes of Sections 76C and 76E of the Companies Act 1967of Singapore (the **"Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the **"Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(a) market purchase(s) on the SGX-ST ("**Market Purchase**"); and/or

(b) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(ii) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-

(a) the date on which the next Annual General Meeting of the Company is held or required by law to be held;

(b) the date by which the share buy-backs are carried out to the full extent mandated; or

(c) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(iii) in this Resolution:

"**Maximum Limit**" means the number of Shares representing 10 per cent. (10%) of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, applicable goods and services tax and other related expenses) which shall not exceed: -

(a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and

(b) in the case of an Off-Market Purchase, pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the -Highest Last Dealt Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) consecutive market days on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, and deemed to be adjusted in accordance with the listing rules of the SGX-ST, for any corporate action that occurs after such five (5) market day period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from holders of Shares, stating therein the purchase price (which shall not be greater than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

"**Highest Last Dealt Price**" means highest price transacted for a Share as recorded on the SGX-ST on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to an Off-Market Purchase;
"**market day**" means a day on which the SGX-ST is open for trading in securities.

(iv) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

SPECIAL RESOLUTIONS:

8. SPECIAL RESOLUTION 1:

Special Resolution 1 on the Agenda was to approve the proposed alteration to the objects clause in the Company's Existing Constitution, the details of which had been provided in the Letter to Shareholders dated 6 October 2025.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that, subject to and conditional upon the passing of Special Resolution 2, the objects of the Company as set out in the Existing Constitution be deleted in its entirety and substituted therefor the following clause:-

> *"Subject to the provisions of the Act, the Listing Rules and any other written law and this Constitution, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and for the said purposes, full rights, powers and privileges.",*

which shall be incorporated within the New Constitution of the Company as incorporated from the existing provisions of the Existing Constitution, to be adopted by Special Resolution 2."

9. SPECIAL RESOLUTION 2:

Special Resolution 2 on the Agenda was to approve the proposed adoption of the new Constitution of the Company, the details of which had been provided in the Letter to Shareholders dated 6 October 2025.

The following resolution was then passed by way of poll (detailed results of which are appended as an appendix hereto):

"Resolved that, subject to and conditional upon the passing of Special Resolution 1:-

(a) the regulations contained in the New Constitution as set out in Appendix A to the Letter to Shareholders be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and

(b) the Directors of the Company and any one of them be and are hereby authorised to complete and do all such acts and things (including without limitation, execution of all such documents as may be required) as they and/or he may consider desirable, expedient or necessary or in the interest of the Company to give effect to this Special Resolution 2."

CONCLUSION

The Chairman noted that all resolutions tabled at the Annual General Meeting had been passed by a majority vote.

There being no other business to transact, the Chairman of the Meeting declared the Annual General Meeting closed at 9.33 a.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF THE PROCEEDINGS OF THE MEETING

WONG SIU HONG ALFRED
CHAIRMAN

APPENDIX

POLL RESULTS

Resolution Details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolutions					
Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025	58,818,364	58,818,364	100	0	0
Resolution 2: Re-election of Mr Chee Teck Kwong Patrick as a Director retiring under Article 87	58,883,564	58,883,564	100	0	0
Resolution 3: Appointment of Foo Kon Tan LLP as Auditor of the Company in place of the retiring Auditor, Ernst & Young LLP, and to authorise the Directors to fix its remuneration	58,835,814	58,835,814	100	0	0
Resolution 4: Approval of Directors' Fees amounting to S$150,000.00 for the financial year ending 30 June 2026, to be paid quarterly in arrears	58,820,614	58,820,614	100	0	0

Resolution 5: Authority to issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual	58,885,814	58,885,814	100	0	0
Resolution 6: Renewal of the Share Buy-Back Mandate	58,637,849	58,637,849	100	0	0
Special Resolutions					
Special Resolution 1: Proposed Alteration to the Objects Clause	58,884,914	58,884,914	100	0	0
Special Resolution 2: Proposed Adoption of the New Constitution of the Company	58,884,914	58,884,914	100	0	0

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 28 OCTOBER 2025 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
Q&A regarding the questions received from Shareholders during the Annual General Meeting		
1.	Shareholder A noted that the Company had substantial funds in 2024 which was converted into assets. Shareholder A sought clarification as to whether the funds had been deployed into the Company's plants, equipment and properties.	The Chairman explained that the funds that Shareholder A was referring to (being the proceeds from the collective sale of 50 Playfair Road which completed in April 2024) had been allocated, and a portion had been paid out as dividends for the financial year ended 30 June 2024, with the remaining funds having been used for working capital and for investment opportunities.
2.	Shareholder B inquired on the rationale for adopting a new Constitution.	The Company Secretary explained that the Company was incorporated in 1983 and had last amended its Constitution in 2006. Since the Company's last amendments to the Constitution, the Companies Act of Singapore and the Listing Rules had been gone through several rounds of revisions and amendments. The Company had considered that it was thus an opportune time to update its Constitution, in particular, to allow the use of electronic communications.
3.	Shareholder C noted that the Company had been awarded the tender for the land parcel for approximately S$40 million, and that the Company intended to develop the site into 3-storey mixed-landed housing units for sale (the "**Project**"). Shareholder C inquired on (a) the Board's view of the property market, (b) the attractiveness of the Project, and (c) the Gross Floor Area ("**GFA**") and the total built-in area.	The Chairman shared that the Company had been in the property development business for about the past 30 years, and the Company had not only developed, purchased and sold properties, but had also held properties as investments. The Chairman noted that following the collective sale of 50 Playfair Road, he believed that it was the right time for the Company to enter into the residential property market. The Chairman shared that since the award of the tender in March 2025, the Company has appointed a consultant for the development of the Project and that the best configuration for the Project was 8 units of semi-detached houses and 2 units of detached houses. The design of the 10 units will consist of 3 levels, an attic and a basement.

		The Chairman further shared that it was estimated that the Project will launch sometime in mid-2026. Insofar as the attractiveness of the Project was concerned, the Chairman noted that since there had been no recent launches in the Siglap area, the Company was of the view that the Project would be desirable and attractive to prospective buyers. The Chairman shared that while the land parcel measured 3,301 square meters, the total built-in area was still unconfirmed as the designs for the Project had not been finalised.
4.	Shareholder C noted that the Gifts business was facing challenges as its profitability was not optimal. Shareholder C further pointed out that the Company faced increasing competition with vending machines and e-commerce firms and inquired on the long-term direction of the Company.	The Chairman emphasised that the Gifts segment was a core business and the Company is continually seeking ways to improve on it. The Chairman pointed out that the Company was also active in e-commerce, and that the Company's advantage was that it has good branding among its customers. The Chairman further highlighted that, unlike the Property segment, the Gifts segment was of a much lower risk profile, and thus, essential to the Company's ongoing operations.