THE HOUR GLASS LIMITED
(Co. Reg. No. 197901972D)

MINUTES OF THE 47TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HILTON SINGAPORE ORCHARD, IMPERIAL BALLROOM, LEVEL 35, 333 ORCHARD ROAD, SINGAPORE 238867 ON TUESDAY, 21 JULY 2026 AT 10.00 A.M.

Present
Shareholders/Proxies/Invitees: As per Attendance Lists

In Attendance

Directors:	Dr Henry Tay (Executive Chairman) Mr Michael Tay (Group Managing Director) Mr Lock Wai Han (Lead Independent Director) Dr Kenny Chan Mr Kuah Boon Wee Mr Jeffry Lee Ms Christine Pillsbury Mr Chow Wai San
Management:	Mr Norman Ho (Group General Manager) Mr Ho Mang Chan (Chief Financial Officer)
Company Secretary:	Ms Christine Chan
Auditor:	Mr Lim Tze Yuen (Partner, Ernst & Young LLP)

1. Opening Address

1.1 Dr Henry Tay, the Executive Chairman, took the chair and welcomed attendees to the Company's 47th Annual General Meeting ("**AGM**" or "**Meeting**").

1.2 As a quorum was present, the Chairman declared the Meeting open.

2. Notice of Annual General Meeting

2.1 The Notice of AGM dated 29 June 2026 was taken as read.

3. Voting Procedures

3.1 The Chairman informed attendees that all agenda items are ordinary resolutions and that in accordance with the Company's Constitution and the SGX Listing Manual, all resolutions of this Meeting will be decided by way of poll. Polling will be conducted electronically using a wireless handheld device, and the Company had appointed CitadelCorp Services Pte. Ltd. as scrutineer for this Meeting.

3.2 An instructional video was shown by the service provider, Boardroom Corporate & Advisory Services Pte. Ltd.. The scrutineer's representative took attendees through the poll voting procedures and a test resolution was conducted.

4. **<u>Questions and Answers</u>**

4.1 The Chairman thanked shareholders for submitting questions related to the AGM agenda items in advance of this Meeting. He invited Mr Michael Tay, the Group Managing Director, to address all substantial and relevant questions received.

4.2 Mr Tay invited shareholders present to ask questions that they may have which are new or additional to those already submitted to the Company, after which he would address all the questions according to the topics. Questioners were requested to provide their name and status as shareholder or proxy before putting forward their questions.

4.3 The responses to pre-submitted questions and additional questions raised at the AGM are in the Annex to these Minutes.

5. **Ordinary business - item 1 of the Agenda**
<u>Adoption of Directors' Statement, Auditor's Report and Audited Financial Statements</u>

5.1 The Chairman proposed:

"That the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2026, now submitted to this Meeting, be and are hereby received, approved and adopted."

5.2 The Chairman invited questions on the financial statements that had not already been addressed.

5.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 1 (Adoption of Directors' Statement, Auditor's Report and Audited Financial Statements)	No. of Votes	Percentage
For	522,080,455	99.98
Against	83,820	0.02

6. **Ordinary business - item 2 of the Agenda**
<u>Declaration of Final Dividend</u>

6.1 The Chairman informed the Meeting that the Board of Directors has recommended a one-tier final dividend of 4.00 cents per ordinary share to be paid in cash on 13 August 2026 to shareholders whose names appear on the Register of Members on 29 July 2026 at 5.00 p.m.

6.2 The Chairman proposed:

"That a one-tier Final Dividend of 4.00 cents per ordinary share be approved for the financial year ended 31 March 2026."

6.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 2 (Declaration of Final Dividend)	No. of Votes	Percentage
For	521,888,318	99.98
Against	87,820	0.02

7. Ordinary business - item 3(a) of the Agenda
<u>Re-election of Dr Henry Tay Yun Chwan</u>

7.1 As Agenda item 3(a) relates to his re-election as a Director, with the permission of the Meeting, the Chairman handed the chair to Mr Lock Wai Han, the Lead Independent Director.

7.2 Mr Lock (Chairman *pro tem*) informed the Meeting that Dr Henry Tay Yun Chwan retires by rotation under Article 94 of the Company's Constitution and, being eligible, has offered himself for re-election as a Director. The Chairman *pro tem* proposed:

"That Dr Henry Tay Yun Chwan be and is hereby re-elected a Director of the Company."

7.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman *pro tem* declared the resolution carried.

Resolution 3(a) (Re-election of Dr Henry Tay Yun Chwan)	No. of Votes	Percentage
For	484,517,695	99.94
Against	268,559	0.06

8. Ordinary business - item 3(b) of the Agenda
<u>Re-election of Mr Jeffry Lee Yu Chern</u>

8.1 The Chairman informed the Meeting that Mr Jeffry Lee Yu Chern retires by rotation under Article 94 of the Company's Constitution and, being eligible, has offered himself for re-election as a Director. The Chairman proposed:

"That Mr Jeffry Lee Yu Chern be and is hereby re-elected a Director of the Company."

8.2 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 3(b) (Re-election of Mr Jeffry Lee Yu Chern)	No. of Votes	Percentage
For	514,399,333	98.63
Against	7,149,123	1.37

9. Ordinary business - item 3(c) of the Agenda
<u>Re-election of Ms Christine Bullitt Pillsbury</u>

9.1 The Chairman informed the Meeting that Ms Christine Bullitt Pillsbury retires by rotation under Article 94 of the Company's Constitution and, being eligible, has offered herself for re-election as a Director. The Chairman proposed:

"That Ms Christine Bullitt Pillsbury be and is hereby re-elected a Director of the Company."

9.2 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 3(c) (Re-election of Ms Christine Bullitt Pillsbury)	No. of Votes	Percentage
For	518,066,633	99.35
Against	3,385,323	0.65

10. Ordinary business - item 4 of the Agenda
<u>Approval of Directors' fees for Non-Executive Directors</u>

10.1 The Chairman proposed the payment of Directors' fees to the Non-Executive Directors:

"That the payment of Directors' fees for the Non-Executive Directors of up to $510,000 for the financial year ending 31 March 2027 be and is hereby approved."

10.2 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 4 (Approval of Directors' Fees for Non-Executive Directors)	No. of Votes	Percentage
For	519,215,535	99.92
Against	434,300	0.08

11. Ordinary business - item 5 of the Agenda
<u>Re-appointment of Ernst & Young LLP as Auditor</u>

11.1 The Chairman proposed the re-appointment of Ernst & Young LLP as Auditor of the Company:

"That Ernst & Young LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that its remuneration be fixed by the Directors."

11.2 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 5 (Re-appointment of Ernst & Young LLP as Auditor)	No. of Votes	Percentage
For	521,226,039	99.91
Against	471,147	0.09

12. Special business – item 6 of the Agenda
<u>Approval of Share Issue Mandate</u>

12.1 The Chairman informed the Meeting that Agenda item 6 is to approve the Company's general Share Issue Mandate authorising the Directors to issue new shares of the Company not exceeding, in aggregate, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) with a sub-limit of 20% for issues other than on a *pro rata* basis to shareholders.

12.2 The Chairman proposed the Ordinary Resolution in item 6 of the Notice of AGM:

"That pursuant to Section 161 of the Companies Act 1967 and the listing rules 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 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) 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 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 to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings (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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);

(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 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, at the time that this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that were issued and are outstanding or subsisting at the time this Resolution is passed; and

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

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority 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 for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall 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 the earlier."

12.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 6 (Approval of Share Issue Mandate)	No. of Votes	Percentage
For	507,289,404	97.25
Against	14,320,760	2.75

13. Special business – item 7 of the Agenda
<u>Renewal of Share Purchase Mandate</u>

13.1 The Chairman informed the Meeting that Agenda item 7 is to approve the renewal of the Company's Share Purchase Mandate on the same terms as were approved by shareholders at last year's Annual General Meeting.

13.2 The Chairman proposed the Ordinary Resolution in item 7 of the Notice of AGM:

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

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

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 Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors 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:

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

(ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"**Prescribed Limit**" means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

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

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last 5 Market Days on which Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

"**date of the making of the offer**" means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders stating the purchase price (which shall not be more 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; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

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

13.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 7 (Renewal of Share Purchase Mandate)	No. of Votes	Percentage
For	521,472,809	100.00
Against	19,366	0.00

14. <u>Termination</u>

14.1 There being no further business, the Meeting concluded and was declared closed by the Chairman.

Confirmed as a correct record of the proceedings

Dr Henry Tay Yun Chwan
Executive Chairman

Notes:

1. The Minutes and accompanying Annex are not a verbatim record of the proceedings of the AGM. For compliance with the Personal Data Protection Act 2012, the shareholders/proxies are not named in the Minutes and Annex.

2. The Annex summarises the substantial and relevant questions received from shareholders related to the resolutions of the AGM and the responses of the Board/Management.

3. All percentages in the results of resolutions voted at the AGM were rounded to the nearest two decimal places.

A summary of the questions submitted in advance of, and at, the AGM and the responses have been arranged below according to the topics. Where substantially similar questions were received, such questions have been consolidated and consequently not all questions may be individually addressed.

1. What were the key factors that drove the 15.1% revenue growth from FY2025? Please explain the 31.9% increase in profit after tax (PAT) in FY2026?

All markets performed better than last year. Margins have stabilised over the course of the year largely due to trade terms smoothing out versus the pre-Covid years. Overall gross margins over the past two FYs have also not varied significantly. We exercised greater cost discipline and benefitted from stronger sales. The PAT of $179.5M included a non-cash fair value gain on the Group's investment properties.

2. Please explain how the Board evaluates the relative merits of share buybacks versus higher ordinary or special dividends? Under what circumstances would the Board favour one capital return over the other?

Share buybacks and dividends are complementary. Buybacks are undertaken when the shares trade below intrinsic value, making buybacks accretive to earnings and net asset value per share. Ordinary dividends provide consistent and sustainable cash returns to shareholders.

3. Total dividend for FY2026 is 6 cents per share despite the Group's strong financial performance and balance sheet. How was it concluded that maintaining the dividend at 6 cents represented the most appropriate capital allocation decision?

The Board considers it appropriate to remain debt free with substantial liquidity - sufficient to fund the Group through a sustained downturn (e.g. COVID) and to act with conviction on opportunities that dislocations present. FY2026 saw significant net cash outflow which included $38.8M returned to shareholders in total annual dividend alongside $13.2M of buybacks, $75.3M in business acquisition, and net repayment of all borrowings of $56.7M. Against that backdrop, a dividend of 6 cents is within the range of our policy of a sustainable base dividend while preserving balance sheet strength.

4. Does management expect any structural shift in the group's retail strategy?

No. The retail network reflects the depth of foundational partnerships and the confidence brand partners have placed in the Group. It also responds to the concentration of demand around makers of enduring authority and clients' preference for deeper brand experiences and dedicated after-sales service.

5. What initiatives have The Hour Glass undertaken to strengthen its competitive position, be they immediate or long-term, qualitative or quantitative?

We continue to invest in the training and development of our people, in our standard operating procedures and in our client experience systems, because operational excellence at boutique level and the depth of our client relationships are what sustain our position with both brand partners and clients over the long term.

6. **How does the Board monitor investor relations, and what is being done to improve shareholder communications?**

   We treat all shareholders equally. Important issues are communicated through SGX announcements and press releases and our Annual Reports. The AGM remains our primary forum for shareholder engagement. Management's priority remains on building a sustainable business for the long term.