

BEVERLY JCG LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200505118M)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	The Annual General Meeting (“ AGM ”) was held at Anson 1, Level 2, M Hotel, 81 Anson Road
DATE	:	29 April 2024
TIME	:	2.30 P.M.
PRESENT	:	As per attendance lists
NOTICE OF MEETING	:	The Notice convening this meeting was taken as read.
CHAIRMAN	:	Mr Yap Siew Sin was elected to chair the meeting.

COMMENCEMENT OF MEETING

Mr Yap Siew Sin welcomed the shareholders to the Company’s AGM.

The Chairman proceeded to introduce himself and the members of the board of directors of the Company (the “**Board**”) to those present at the AGM.

The Chairman informed that he had been appointed as proxy by some shareholders who have directed him to vote for or against certain resolutions, and he had voted according to such members’ instructions.

Mr Howard Ng How Er proceeded to explain the procedure of the poll and completion of the voting papers.

The Chairman noted that the Company had requested shareholders to submit questions in advance of the AGM, and by 2.30 p.m. on 19 April 2024, no substantial and relevant questions had been received.

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

CORPORATE UPDATES

The Deputy Chairman and CEO, Dato’ Ng Tian Sang @ Ng Kek Chuan, provided the Shareholders with an update on the performance of the Group.

PROCEEDINGS OF MEETING

The Chairman informed that in line with the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), which requires all resolutions at general meetings to be voted by way of a poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at this meeting would be voted on by way of a poll.

For the conduct of the poll, it was noted that BoardRoom Corporate & Advisory Services Pte Ltd has been appointed as the Polling Agent and Anton Management Solutions Pte Ltd has been appointed as the Scrutineers.

The Chairman noted that the Notice of AGM, having been circulated to the shareholders by publication via SGXNet and the Company's website and having been in the shareholders' hands for the statutory period, was taken as read.

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT

The meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and the Auditors' Report.

Ordinary Resolution 1 was duly proposed and seconded by Shareholders.

The following resolution was put to vote and passed by way of a poll (the detailed results of which are appended hereto):

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and the Auditors' Report be and are hereby approved and adopted."

2. RE-APPOINTMENT OF MR KONG SIN SENG

It was noted that Mr Kong Sin Seng, an Independent Director of the Company, retiring under Article 96 of the Company's Constitution had indicated his consent to continue in office. Mr Kong Sin Seng upon re-election, will remain as Chairman of the Audit Committee and a member of the Remuneration Committee, Nominating Committee and Risk Management Committee.

Ordinary Resolution 2 was duly proposed and seconded by Shareholders.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

"That Mr Kong Sin Seng, an Independent Director of the Company, who retires pursuant to Article 96 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

3. RE-APPOINTMENT OF MR HOWARD NG HOW ER

It was noted that Mr Howard Ng How Er, the deputy Chairman of the Company, retiring under Article 90 of the Company's Constitution had indicated his consent to continue in office. Mr Howard Ng How Er upon re-election, will remain as the Deputy Chief Executive Officer, an Executive Director and a member of the Risk Management Committee.

Ordinary Resolution 3 was duly proposed and seconded by Shareholders.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That Mr Howard Ng How Er, the deputy Chairman of the Company, who retires pursuant to Article 90 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. RETIREMENT OF MR RAYMOND CHEUNG WAI MAN

The next item on the Agenda related to Mr Raymond Cheung Wai Man’s retirement as a Director of the Company.

Mr Raymond Cheung Wai Man retiring under Article 90 of the Constitution had indicated that he will not be seeking a re-election. Accordingly, Mr Raymond Cheung Wai Man will retire from the office as a Director of the Company with effect from the conclusion of the AGM. The Board put on record its heartfelt appreciation to Mr Raymond Cheung Wai Man for his invaluable contribution as a Director during his tenure of service.

5. APPROVAL OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

The Board of Directors had recommended the payment of a sum of S\$84,000 as Directors’ fees for the financial year ending 31 December 2024.

Ordinary Resolution 4 was duly proposed and seconded by Shareholders.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That Directors’ fees of S\$84,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be and is hereby approved.”

6. APPOINTMENT OF AUDITORS

Ordinary Resolution 5 on the Agenda was to appoint UHY Lee Seng Chan & Co. as the Company’s Auditors, in place of the retiring Auditors, RT LLP, to hold office until the conclusion of the next AGM and to authorise the Directors to fix the Auditors’ remuneration.

Ordinary Resolution 5 was duly proposed and seconded by Shareholders.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That UHY Lee Seng Chan & Co. be appointed as Auditor of the Company, in place of the retiring Auditors, RT LLP, to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS:

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

Ordinary Resolution 6 on the Agenda was transacted as an Ordinary Resolution and it was to seek the shareholders' approval for the Directors to be granted the authority to issue new shares in the Company, the details of which are set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

Questions were raised by the shareholders of the Company in relation to this resolution and these questions were responded to by the Management of the Company, details of which are recorded in Annex A as attached hereto.

Ordinary Resolution 6 was duly proposed and seconded by Shareholders.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Catalist Rules, the directors of the Company (the “**Directors**”) be and are hereby authorised to allot and issue:

- (a) shares in the capital of the Company (“**Shares**”); or
- (b) convertible securities; or
- (c) additional securities issued pursuant to adjustment to (b) above; or
- (d) shares arising from the conversion of securities in (b) and (c) above,

in the Company (whether by way of rights, bonus or otherwise) 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 provided that:

- (i) the aggregate number of Shares and convertible securities that may be issued must not be more than 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities issued other than on a pro-rata basis to existing shareholders must not be more than 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings. For the purpose of determining the aggregate number of Shares and convertible securities that may be issued under this resolution, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings is based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for (aa) new Shares arising from the conversion or exercise of convertible securities; (bb) new Shares arising from exercising of share options or vesting of share awards 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 Catalist Rules; and (cc) any subsequent bonus issue, consolidation or subdivision of Shares;
- (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules 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

- (iii) unless revoked or varied by the Company in a general meeting, such 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.”

8. AUTHORITY TO ALLOT AND ISSUE NEW SHARES PURSUANT TO THE JCG SHARE PERFORMANCE PLAN

Ordinary Resolution 7 on the Agenda was transacted as an Ordinary Resolution and it was to seek the shareholders’ approval for the Directors to be granted the authority to issue new shares pursuant to the JCG Share Performance Plan, the details of which are set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM.

Ordinary Resolution 7 was duly proposed and seconded by Shareholders.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That the Directors of the Company be and are hereby authorised to grant awards (“**Awards**”) in accordance with the provisions of the JCG Share Performance Plan (“**JCG SPP**”) and to allot and issue from time to time such number of fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) as may be required to be allotted and issued pursuant to the vesting of Awards under the JCG SPP, provided that the aggregate number of Shares available under the JCG SPP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

ANNEX A

QUESTIONS RAISED BY SHAREHOLDERS AT THE COMPANY'S ANNUAL GENERAL MEETING HELD ON 29 APRIL 2024 IN RELATION TO THE RESOLUTIONS AND THE RESPONSES MADE IN RELATION THERETO

NO.	QUESTIONS	RESPONSES
1.	Shareholder A noted a historical pattern of frequent share issuances by the Company, resulting in a consistent dilution of the share price. He sought clarification on the Company's mandate for share issuance and requested further explanation regarding its future plans in this regard.	The Chief Executive Office (“CEO”) responded by acknowledging that issuing new shares will inevitably result in the dilution of share price, but he highlighted that the previous issuances were undertaken as they served a positive purpose. The CEO explained that, akin to other listed companies, the intention of the Company’s issuance of shares was to acquire assets at a comparable value. He noted that this not only signified acceptance of the Company’s shares but also reflected the acceptance of the Company’s shares at a premium. The CEO pointed out that as at the time of the AGM, the Company possessed relatively low assets and a modest level of equity. As such, he noted that despite the dilution of shares, which was experienced by all shareholders, the accounting perspective reflected a positive development. The CEO further highlighted that, as entrepreneurs, it is advantageous to exchange assets for shares, as this facilitates the generation of revenue, increases assets, and augments equity. He noted that despite the dilution effect, the share issuance nevertheless served a constructive purpose, thus representing a positive aspect of share issuance.
2.	Shareholder A expressed concern that the book value and share price of the Company were extremely low.	The CEO acknowledged the shareholder's observation regarding the behaviour of the share market. He noted that previously when shares were traded at S\$0.001, liquidity was very low. The CEO then highlighted that if the Company proceeded with its plan to issue shares to acquire assets of a similar value, those assets would contribute to the Company’s equity, thereby resulting in an increase in equity. This, in turn, would enable the Company to generate profits and facilitate a turnaround. He further stated that if the Company remained profitable, the share price would stabilize and eventually increase.

3.	Shareholder B noted that the Company had previously engaged in stem cell-related treatments and enquired as to whether it continued to offer such treatments.	The CEO stated that the Company has been actively involved in stem cell procedures. The CEO noted that there was a comprehensive list of expert endorsements regarding stem cell treatments, and personally, he was of the view that stem cell therapy has provided significant healthcare benefits over the years. The CEO further added that the Company specialises in stem cell infusions in Malaysia but not in Singapore where it is not permitted to do so.
4.	Shareholder B noted that the Company had previously completed a 50 to 1 share consolidation and inquired about the utilisation of the funds raised from this consolidation, as well as the impact of the consolidation on subsequent rights issues.	<p>The CEO explained that the decision to undergo a 50 to 1 share consolidation was in part due to the illiquidity of the Company's shares at the previous share price of S\$0.001; the consolidation aimed to establish a theoretical price of 5 cents per share. By allowing market forces to dictate trading activity, the CEO noted that the Company's shares transitioned from the theoretical price of 5 cents to a new share price of 1 cent. The CEO acknowledged the difference between the theoretical share price and the resulting share price, but he expressed contentment with the present price of 1 cent as it had enhanced liquidity and volatility in the market. The CEO further stressed the advantage of being able to sell shares at 1 cent, which provided a viable option for those in need of immediate funds, as compared to the situation where there were no interested buyers when the share price was S\$0.001.</p> <p>Regarding the rights issue, the CEO mentioned that the Company previously offered a 30% discount for participation in a rights cum warrants which priced at 3.5 cents. However, he observed that when the share price dropped from 5 cents to 1 cent, investors were hesitant to invest. Despite this, the CEO demonstrated confidence in the Company by subscribing to the rights issue at 3.5 cents, even though the share price had fallen below that level.</p> <p>Additionally, he mentioned that the Company utilised funds from the corporate exercise and from other private placements for operational purposes, and ensured adherence to good corporate governance principles by responsibly allocating the funds towards essential expenses such as staff salaries and operational costs, without any misuse.</p>

5.	Shareholder B inquired about the percentage of shares held by the Ng family in the Company.	The Chief Financial Officer responded that the Ng family currently holds approximately 27% of the Company's shares. It was also noted that the CEO still has advances to the Company that have not yet been converted. The CEO mentioned that if the Ng family's ownership exceeds 30%, the Ng family would be required to make a general offer in Singapore.
----	---	---

RESULTS OF THE RESOLUTIONS

The results of the poll on each of the resolutions put to vote at the AGM are set out as follows:

Resolution number and 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 (%)
Ordinary Business					
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement, Auditors Report and Audited Financial Statements for the financial year ended 31 December 2023	194,417,875	194,417,875	100.00	0	0.00
<u>Ordinary Resolution 2</u> Re-election of Mr Kong Sin Seng as a Director of the Company	194,417,875	194,417,875	100.00	0	0.00
<u>Ordinary Resolution 3</u> Re-election of Mr Howard Ng How Er as a Director of the Company	159,368,164	159,368,164	100.00	0	0.00

<u>Ordinary Resolution 4</u> Approval of Directors' Fees for the financial year ending 31 December 2024	194,417,875	194,417,875	100.00	0	0.00
<u>Ordinary Resolution 5</u> Appointment of UHY Lee Seng Chan & Co. as the Company's Auditors in place of the retiring Auditors, RT LLP	194,417,875	194,417,875	100.00	0	0.00
Special Business					
<u>Ordinary Resolution 6</u> Authority to allot and issue shares	194,417,875	194,400,098	99.99	17,777	0.01
<u>Ordinary Resolution 7</u> Authority to allot and issue shares pursuant to the JCG Share Performance Plan	194,417,875	194,187,593	99.88	230,282	0.12

Notes:

1. Mr Kong Sin Seng, who was re-elected as Director of the Company, shall remain as the Chairman of the Audit Committee and a member of each of the Remuneration Committee, Nominating Committee and Risk Management Committee. Mr Kong Sin Seng is considered independent for the purpose of Rule 704(7) of the Catalist Rules.
2. Mr Howard Ng How Er, who was re-elected as Director of the Company, shall remain as the Deputy Chief Executive Officer, an Executive Director and a member of the Risk Management Committee.

In demonstration of good corporate governance, Mr Howard Ng How Er, who holds 35,049,711 shares in the Company, abstained from voting on Resolution 3 in respect of his own re-election as a director of the Company.

There being no other business to transact, the Chairman of the meeting declared the Annual General Meeting of the Company closed and thanked everyone for their attendance.

Mr Yap Siean Sin
Chairman of the meeting