

**BRC ASIA LIMITED**  
(Company Registration No. 193800054G)  
(Incorporated in the Republic of Singapore)

Minutes of the Extraordinary General Meeting of BRC Asia Limited held via electronic means on Tuesday, 5 July 2022 at 3 p.m.

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**PRESENT**

**Directors**

Mr Teo Ser Luck	- Independent Non-Executive Chairman
Mr Seah Kiin Peng	- Executive Director and Chief Executive Officer
Mr Xu Jiguo	- Executive Director and Chief Procurement Officer
Mr Zhang Xingwang	- Executive Director and Chief Operating Officer
Mr Joel Leong Kum Hoe	- Independent Director
Ms Chang Pui Yook	- Independent Director
Mr Toh Kian Sing	- Independent Director
Mr Stephen Ho Kiam Kong	- Non-Independent Non-Executive Director
Ms Kwek Pei Xuan	- Non-Independent Non-Executive Director
Mr Darrell Lim Chee Lek	- Non-Independent Non-Executive Director

**Shareholders**

- As set out in the attendance records maintained by the Company

**In Attendance**

Ms Lee Chun Fun	- Chief Financial Officer and Company Secretary
Ms Low Mei Wan	- Company Secretary

**By Invitation**

- As set out in the attendance records maintained by the Company

**ABSENT WITH APOLOGIES**

Mr He Jun	- Independent Director (on leave of absence)
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**OPENING**

Mr Teo Ser Luck (the "**Chairman**"), the Independent Non-Executive Chairman of the Company, presided as Chairman of the extraordinary general meeting (the "**EGM**" or "**Meeting**") and welcomed all Shareholders to the EGM.

In light of the safe management measures to curb local transmissions of COVID-19 and additional guidance on the conduct of general meetings, the Company has called the Meeting to be held by way of electronic means.

The Chairman introduced the Directors present at the EGM to the attendees. The Chief Financial Officer, company secretary, polling agent and scrutineer of the Meeting attended at the Meeting via "live" webcast. He welcomed all Shareholders and invitees to the Meeting and added that shareholders were able to ask questions and vote during the "live" webcast.

**QUORUM**

The Chairman confirmed that a quorum was present and declared the Meeting to order at 3.00 p.m.

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### **NOTICE OF MEETING**

The Circular to Shareholders in relation to the Adoption of a General Mandate for Interested Person Transactions dated 20 June 2022 (the "**Circular**") and Notice of EGM had been published on the SGXNet on 20 June 2022. The Notice of EGM was taken as read.

### **POLL VOTING**

The Chairman informed the Shareholders that all resolutions tabled at the Meeting would be put to vote by way of poll. He shared that he had been appointed as proxy for some shareholders and he shall be voting in accordance with their instructions.

It was noted that the polling agent of the Meeting was Tricor Barbinder Share Registration and the scrutineer of the Meeting was Entrust Advisory Pte. Ltd. All valid proxy forms received by the Company before the prescribed deadline had been counted and verified by the scrutineer.

### **BRIEF INTRODUCTION OF THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The Chairman provided a brief introduction that Hong Leong Asia Ltd. had in October 2021 increased its stake in the Company (held through its wholly-owned subsidiary, Hong Leong Asia Investments Pte. Ltd.) from about 3.6% to 20.0% through a private placement exercise and purchase of vendor shares, and had become a controlling shareholder of the Company.

Hong Leong Investment Holdings Pte. Ltd. is the ultimate holding company of Hong Leong Asia Ltd.

The Chairman briefed the attendees on the background of proposed interested person transactions and that the purpose of convening the EGM was to seek shareholders' approval for the adoption of a general mandate for interested person transactions.

It was noted that the Group had entered into, and would expect to continue entering into, certain recurrent transactions with the Hong Leong Investment Holdings Group, as set out in Section 2.3 of the Circular, in the ordinary course of business.

It was announced on 19 June 2022 that the year-to-date dollar value of such transactions as at 17 June 2022 was S\$12.2 million, representing approximately 4.04% of the Group's latest audited net tangible assets of approximately S\$301 million.

Shareholders' approval is required when the aggregate value of transactions entered into with the interested person during the financial year is equal to or more than 5% of the latest audited net tangible assets of the Group.

An IPT register will be maintained to record the contracts entered into in relation to the mandated transactions, basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support the basis on which they are entered into. The register will be submitted to the audit and risk management committee for quarterly review to ascertain that the guidelines and review procedures for transactions covered by the mandate are complied with.

Any contract to be entered into with a value equal or exceeding 5% of the Group's latest audited net tangible assets will be reviewed and approved by the audit and risk management committee prior to the company's entry into such transaction as covered by the mandate.

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**THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

The agenda of the EGM was to seek Shareholders' approval for the proposed adoption of a general mandate for interested person transactions.

The full text of the Ordinary Resolution was set out in the Notice of EGM and the resolution would be put to vote by way of poll.

The Chairman proposed to vote for the Ordinary Resolution and put the motion to a vote. He announced the poll results as set out in the Scrutineer's report, as follows:

	<b>No. of Votes</b>	<b>Percentage (%)</b>
<b>For</b>	172,611,336	100
<b>Against</b>	0	0

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

"That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company to enter into any of the transactions falling within the types of interested person transactions as set out in the Circular to this Notice of Extraordinary General Meeting, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions ("**Proposed IPT Mandate**");
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Ordinary Resolution."

**CONCLUSION**

There being no other business, the Chairman declared the Meeting concluded at 3.15 p.m.

Signed as a Correct Record of the Proceedings

[signed]

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Teo Ser Luck  
Chairman