

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 by way of electronic means |
| DATE | : | 28 April 2022 |
| TIME | : | 2.30 P.M. |
| PRESENT | : | As per attendance lists |
| NOTICE OF MEETING | : | The Notice convening this meeting was taken as read. |
| CHAIRMAN | : | Howard Ng How Er was elected to chair the meeting. |

COMMENCEMENT OF MEETING

Dato’ Ng Tian Sang welcomed the shareholders to the Company’s AGM. He noted that he was in a location with unstable internet access, and nominated Mr Howard Ng How Er to chair the AGM. Mr Yap Siew Sin seconded the motion. Mr Yap Siew Sin, Dr George Lam and Mr Raymond Cheung Wai Man voted to approve the motion. With the board’s approval, Dato’ Ng Tian Sang handed the chair over to Mr Howard Ng How Er.

The Chairman informed that in light of the COVID-19 situation and safe social distancing measures in place, the Company’s AGM was being held by way of electronic means in compliance with the COVID-19 Order on Alternative Arrangements for Meetings of Companies. He noted that alternative arrangements had been put in place to allow the Company’s shareholders, who had pre-registered in advance, to participate by watching the proceedings via “live” webcast or listening to the proceedings via “live” audio feed.

The Chairman introduced himself and the Board of Directors of the Company (“**Board**”).

The Chairman noted that the Company had accepted questions from shareholders in advance of the AGM, and by 2.30 p.m. on 20 April 2022 and as announced on 21 April 2022, no shareholder questions have been received.

He noted that as shareholders were not attending the AGM in person, all shareholders who wished to vote had been informed to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf in accordance with their instructions.

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

CORPORATE VIDEO

A corporate video on the Beverly JCG Group's core business was presented to the Shareholders.

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 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.

It was noted that Anton Management Solutions Pte. Ltd. and The Board Advisory Pte. Ltd. had been appointed as the Scrutineer and Polling Agent respectively for the poll at this meeting.

It was noted that all shareholders who wished to vote had been requested to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf, and that the Chairman of the AGM shall vote according to the directions given on the proxy forms submitted by shareholders not less than 48 hours before the time of the AGM.

The Chairman noted that proxies lodged had been checked and found to be in order.

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.

The Chairman noted that as the Chairman of AGM, he had been appointed as proxy by 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.

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 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 2021 together with the Directors' Statement and the Auditors' Report.

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 Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and the Auditors' Report be and are hereby approved and adopted."

2. RE-APPOINTMENT OF MR HOWARD NG HOW ER

At this juncture, Mr Howard Ng How Er handed over the chair of the AGM to Mr Yap Siew Sin.

It was noted that Mr Howard Ng How Er, a Director of the Company, retiring under Regulation 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 a member of the Risk Management Committee.

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, a Director of the Company, who retires pursuant to Regulation 90 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

The chair of the AGM was then handed back to Mr Howard Ng How Er.

3. RETIREMENT OF DR LAM LEE G

It was noted that Dr Lam Lee G, a Director of the Company, retiring under Article 90 of the Company's Constitution had indicated his consent to continue in office. Dr Lam Lee G upon re-election, will remain as a chairman of the Audit Committee, member of the Nominating Committee, Remuneration Committee and Risk Management Committee.

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 Dr Lam Lee G, a Director of the Company, who retires pursuant to Regulation 90 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

4. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

The Board of Directors had recommended the payment of a sum of S\$180,000 as Directors' fees for the financial year ending 31 December 2022.

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\$180,000 for the financial year ending 31 December 2022, to be paid quarterly in arrears, be and is hereby approved.”

5. REAPPOINTMENT OF AUDITORS

Ordinary Resolution 5 on the Agenda was to re-appoint Messrs RT LLP as the Company's Auditors, to hold office until the conclusion of the next AGM and to authorise the Directors to fix the Auditors' remuneration.

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

“That Messrs RT LLP be re-appointed as Auditor of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors.”

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The following resolution was then 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.”

7. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

The following resolution was then 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.”

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 2021 | 6,952,013,069 | 6,952,013,069 | 100.00 | 0 | 0.00 |
| <u>Ordinary Resolution 2</u> Re-election of Mr Howard Ng How Er as a Director of the Company | 6,559,001,276 | 6,559,001,276 | 100.00 | 0 | 0.00 |
| <u>Ordinary Resolution 3</u> Re-election of Dr Lam Lee G as a Director of the Company | 6,952,013,069 | 6,952,013,069 | 100.00 | 0 | 0.00 |
| <u>Ordinary Resolution 4</u> Approval of Directors' Fees for the financial year ending 31 December | 6,952,013,069 | 4,094,816,212 | 58.90 | 2,857,196,857 | 41.10 |

| | | | | | |
|---|---------------|---------------|--------|---------------|-------|
| 2022 | | | | | |
| <u>Ordinary Resolution 5</u> Re-appointment of Messrs RT LLP as Auditors of the Company | 6,952,013,069 | 6,952,013,069 | 100.00 | 0 | 0.00 |
| Special Business | | | | | |
| <u>Ordinary Resolution 6</u> Authority to allot and issue shares | 6,952,013,069 | 4,094,870,212 | 58.90 | 2,857,142,857 | 41.10 |
| <u>Ordinary Resolution 7</u> Authority to allot and issue shares pursuant to the JCG Share Performance Plan | 6,952,013,069 | 4,094,870,212 | 58.90 | 2,857,142,857 | 41.10 |

Notes:

1. Mr Howard Ng How Er, who was re-elected as Director of the Company, shall remain as an Executive Director and Deputy Chief Executive Officer of the Company and a member of the Risk Management Committee.

In demonstration of good corporate governance, Mr Howard Ng How Er, who holds 393,011,793 shares in the Company, abstained from voting on Resolution 2 in respect of his own re-election as a director of the Company.

2. Dr Lam Lee G, who was re-elected as Director of the Company, shall remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee, the Nominating Committee and the Risk Management Committee. Dr Lam Lee G is considered independent for the purpose of Rule 704(7) of the Catalist Rules.

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.

Howard Ng How Er
Chairman of the meeting