

BBR HOLDINGS (S) LTD

UEN: 199304349M

(Incorporated in the Republic of Singapore)

(the "Company")

**MINUTES OF THE TWENTY-NINTH ANNUAL GENERAL MEETING DULY
CONVENED AND HELD AT 50 CHANGI SOUTH STREET 1, BBR BUILDING,
SINGAPORE 486126 ON THURSDAY, 27 APRIL 2023 AT 4.00 P.M.**

PRESENT

Directors:

Prof Yong Kwet Yew

Tan Kheng Hwee Andrew

Ms Luk Ka Lai Carrie (Mrs Carrie Cheong)

Mr Voon Yok Lin

Mr Voon Chet Chie

Mr Lim Boon Cheng

Mr Adrian Seow

Mr Bruno Sergio Valsangiacomo *

Dr Pietro Brenni *

* Joined via Zoom

Shareholders/Proxies:

As per attendance sheets maintained by the Company

By Invitation:

Ms Chew Nam Yeo

Chief Financial Officer

Ms Liew Meng Ling

Company Secretary

Mr Alvin Phua

Ernst & Young LLP

Ms Low Mei Yee

Ernst & Young LLP

Mr James Leong

Ernst & Young LLP

Mr Lawrence Tan

Rajah & Tann LLP

Ms Danielle Louise Basiuk

Rajah & Tann LLP

Mr Chen Xiaqi

Boardroom Corporate & Advisory Services Pte Ltd

Mr Cameron Chan Wai Hen

Boardroom Corporate & Advisory Services Pte Ltd

Mr Chen Yeow Sin

One Partnership PAC

Ms Celeste Tan

One Partnership PAC

Ms Joanna Chan

One Partnership PAC

Mr Wayne Koo

Waterbrooks Consultants Pte Ltd

Mr Chin Kong Cheong

PrimePartners Corporate Finance Pte Ltd

CHAIRMAN

Prof Yong Kwet Yew took the chair of the Meeting and extended a warm welcome to all present.

QUORUM

With the requisite quorum present, the Chairman declared the Meeting open at 4.00 p.m.

NOTICE

The Notice of Meeting dated 10 April 2023 was taken as read.

INTRODUCTION

The Chairman introduced members of the Board of Directors to those present at the Meeting.

VOTING

In compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited, all resolutions at the Meeting were put to vote by way of poll.

Boardroom Corporate & Advisory Services Pte Ltd was appointed as the Polling Agent and One Partnership PAC was appointed as the Scrutineer for all polls conducted for the Meeting.

QUESTIONS

The Chairman informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions in advance. The Company did not receive any questions from shareholders before the Meeting. The questions received from the Securities Investors Association (Singapore) had been addressed by the Company in an announcement via SGXnet on 21 April 2023.

ORDINARY BUSINESS:**RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS ENDED 31 DECEMBER 2022, DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

The Meeting proceeded to receive and adopt the audited Financial Statements of the Company for the year ended 31 December 2022 together with the Directors' Statement and Auditor's Report.

The Chairman invited questions from members present.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT the Directors' Statement and the audited Financial Statements of the Company for the year ended 31 December 2022 together with the Auditor's Report be received and adopted.”

RESOLUTION 2: DECLARATION OF FIRST AND FINAL DIVIDEND

The Meeting proceeded to the declaration of a first and final (tax exempt one-tier) dividend of 0.3 cents for each ordinary share for the financial year ended 31 December 2022.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT a first and final (tax exempt one-tier) dividend of 0.3 cents for each ordinary share for the year ended 31 December 2022 be declared for payment to the members on 24 May 2023.”

RESOLUTION 3: RE-ELECTION OF MR TAN KHENG HWEE ANDREW AS A DIRECTOR

It was noted that the Nominating Committee has recommended that Mr Tan Kheng Hwee Andrew be re-elected as a Director of the Company. Mr. Tan will, upon re-election as a Director of the Company, remain as an Executive Director and Chief Executive Officer of the Company.

Mr Tan Kheng Hwee Andrew, as a shareholder of the Company, has abstained from voting on the Resolution.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT Mr Tan Kheng Hwee Andrew, who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as an Executive Director and Chief Executive Officer of the Company.”

RESOLUTION 4: RE-ELECTION OF MR BRUNO SERGIO VALSANGIACOMO AS A DIRECTOR

It was noted that the Nominating Committee has recommended that Mr Bruno Sergio Valsangiacomo be re-elected as a Director of the Company. Mr Valsangiacomo will, upon re-election as a Director of the Company, remain as a Non-Executive Director and a Member of the Remuneration Committee of the Company.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT Mr Bruno Sergio Valsangiacomo, who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Non-Executive Director and a Member of the Remuneration Committee of the Company.”

RESOLUTION 5: RE-ELECTION OF DIRECTOR MR SEOW CHIN HENG ADRIAN AS A DIRECTOR

It was noted that the Nominating Committee has recommended that Mr Seow Chin Heng Adrian be re-elected as a Director of the Company. Mr Seow will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and a member of the Audit Committee of the Company.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT Mr Seow Chin Heng Adrian, who retires in accordance with Regulation 115 of the Company’s Constitution, be and is hereby re-elected as an Independent Non-Executive Director and a member of the Audit Committee of the Company.”

RETIREMENT OF MRS CARRIE CHEONG

It was noted that Mrs Carrie Cheong who retires pursuant to Regulation 111 of the Company's Constitution will not be seeking re-election.

The Board and the Company record a sincere appreciation and thanks to Mrs. Carrie Cheong for her many valuable and significant impactful contributions over the last 25 years since her initial appointment on 24 September 1997.

RESOLUTION 6: APPROVAL OF DIRECTORS' FEES

It was noted that the Board had recommended a payment of S\$270,000.00 as Directors' fees for the year ended 31 December 2022.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT a sum of S\$270,000.00 be approved for payment as Directors' fees for the year ended 31 December 2022.”

RESOLUTION 7: RE-APPOINTMENT OF AUDITORS AND AUTHORISE DIRECTORS TO FIX THE AUDITOR'S REMUNERATION

It was noted that the Audit Committee has nominated Ernst & Young LLP for re-appointment as auditors of the Company for the ensuing year. Ernst & Young LLP, who is the auditor of the Company, had expressed their willingness to continue in office.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT Ernst & Young LLP be and hereby re-appointed as the auditor of the Company; and the Directors be authorised to fix the auditor's remuneration.”

ANY OTHER ORDINARY BUSINESS

It was noted that no notice of other ordinary business has been received; the meeting proceeded to the Special Business of the Meeting.

SPECIAL BUSINESS:**RESOLUTION 8: SHARE ISSUE MANDATE**

It was noted that approval was sought from the members, to empower Directors of the Company to allot and issue shares and other convertible securities in the Company up to a number not more than 50% of the total number of issued shares of the Company (excluding treasury shares), of which up to 20% may be issued other than on a pro rata basis to the existing shareholders of the Company.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (“**Companies Act**”) and the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) as may for the time being be applicable, authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the share capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise;
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or
 - (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues, at any time 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) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that the authority conferred by the members may have ceased to be 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):
 - (A) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company (as calculated in accordance with subparagraph (2) below); and

- (B) the aggregate number of Shares to be issued other than on a pro rata basis to the shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the share capital of the Company (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 aggregate number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the aggregate number of issued Shares (excluding treasury shares and subsidiary holdings) in the share 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 convertible securities; or
- (B) new Shares arising from the exercise of share options or the vesting of share awards, provided the options or awards were granted in compliance with the Mainboard Listing Rules of the SGX-ST; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares, where applicable.
- provided further that adjustment in accordance with sub-paragraphs (A) and (B) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Mainboard Listing Rules 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 on the Directors of the Company pursuant to this Resolution 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 passing of this Resolution and expiring on the earliest of:
- (A) the date on which the next annual general meeting of the Company is held; or
- (B) the date by which the next annual general meeting of the Company is required by law to be held.”

RESOLUTION 9: SHARE PURCHASE MANDATE

It was noted that approval was sought from members as to renew the share purchase mandate. The Company has acquired 2,000 ordinary shares on 20 June 2022, pursuant to the share purchase mandate approved by the members at the previous meeting held on 29 April 2022.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the share capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter 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 hereinafter defined), whether by way of:
 - (i) market purchases (each a “**Market Purchase**”) on the 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 of the Company 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 listing 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 in paragraph (a) of this Resolution 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 earliest of:
 - (i) the date on which the next annual general meeting of the Company is held;
 - (ii) the date by which the next annual general meeting of the Company is required by law to be held; or
 - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (c) in this Resolution:

“**subsidiary holdings**” has the meaning ascribed to it in the Mainboard Listing Rules of the SGX-ST;

“**Prescribed Limit**” means 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means an amount (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 (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as hereinafter defined),

where

“**Average Closing Price**” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, 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.”

POLL VOTING AND RESULTS

Upon completion of the poll voting, the Chairman received the poll results from the Scrutineer. The results of Resolutions 1 to 9, which were presented to the attendees present, were as follows:

		For	Against
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details		Total number of shares represented by votes for and against the relevant resolution	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 (%)
1.	Adoption of audited Financial Statements ended 31 December 2022, Directors' Statement and Auditor's Report	120,980,052	120,003,652	99.19	976,400	0.81
2.	Declaration of first and final dividend	120,980,052	120,003,652	99.19	976,400	0.81
3.	Re-election of Mr. Tan Kheng Hwee Andrew as a Director	103,729,578	102,753,178	99.06	976,400	0.94
4.	Re-election of Mr. Bruno Sergio Valsangiacomo as a Director	120,980,052	120,003,652	99.19	976,400	0.81
5.	Re-election of Mr. Seow Chin Heng Adrian as a Director	120,980,052	120,003,652	99.19	976,400	0.81
6.	Approval of Directors' Fees	120,980,052	120,003,252	99.19	976,800	0.81
7.	Re-appointment of Auditor and authorise Directors to fix the Auditor's remuneration	120,980,052	120,003,652	99.19	976,400	0.81
8.	Share Issue Mandate	120,980,052	120,003,252	99.19	976,800	0.81
9.	Share Purchase Mandate	120,980,052	120,003,252	99.19	976,800	0.81

Based on the poll results, the Chairman declared that all the motions were carried.

CLOSURE

As there were no other businesses, the Chairman declared the Meeting closed and thanked all who attended the Meeting.

Signed as a correct record of the proceedings.

PROF YONG KWET YEW
Chairman