

BBR HOLDINGS (S) LTD

UEN: 199304349M

(Incorporated in the Republic of Singapore)
(the “Company”)

**MINUTES OF THE THIRTY-FIRST ANNUAL GENERAL MEETING DULY
CONVENED AND HELD AT 50 CHANGI SOUTH STREET 1, BBR BUILDING,
SINGAPORE 486126 ON WEDNESDAY, 30TH APRIL 2025 AT 4.00 P.M.**

PRESENT

Directors:

Mr Lim Boon Cheng (“Non-Executive Chairman”)

Mr Tan Kheng Hwee Andrew (“CEO”)

Mr Chan Mun Wei

Ms Karen Lee Kiah Ling

Mr Bruno Sergio Valsangiacomo *

Mr Marcel Poser*

Dr Pietro Brenni *

Mr Romano William Fanconi*

* Joined via Zoom

Shareholders/Proxies:

As per attendance sheets maintained by the Company

By Invitation:

Ms Chew Nam Yeo	Chief Financial Officer (“CFO”)
Ms Liew Meng Ling	Company Secretary
Mr Alvin Phua	Ernst & Young LLP
Ms Low Mei Yee	Ernst & Young LLP
Mr Lee Zhong Yang	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 Amin	Boardroom Corporate & Advisory Services Pte Ltd
Ms Alice Cheah	One Partnership PAC
Mr Wayne Koo	Waterbrooks Consultants Pte Ltd
Mr Elliot Siow	Waterbrooks Consultants Pte Ltd

ABSENT WITH APOLOGIES

Directors:

Mr Voon Yok Lin

Mr Voon Chet Chie

CHAIRMAN

Mr Lim Boon Cheng 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 2025 was taken as read.

INTRODUCTION

The Chairman introduced members of the Board of Directors to those present at the Meeting. He sent apologies on behalf of Mr Voon Yok Lin and Mr Voon Chet Chie who were unable to attend this Meeting due to a family bereavement.

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.

SUBMISSION OF 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.

ORDINARY BUSINESS:**RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024, DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

The Meeting proceeded to receive and adopt the audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Auditor's Report.

The Chairman invited questions from members present.

Question 1

A shareholder noted that the profit had increased significantly in the financial year 2024 as a result of the accommodation business. He would like to know more about this increase and whether it is a one-off gain.

Response:

CFO explained that the Group accounted for the acquisition of the accommodation business during the financial year 2024. According to the accounting standards on business combination, it had to determine and account for the difference between the fair value of the net assets acquired and the consideration paid. As the consideration paid was below the fair value of the net assets acquired, this had given rise to a provisional bargain purchase of about \$19.8 million which was a one-off gain.

Question 2

What was the past year's operating profit of the accommodation business?

Response:

As the information on past year's operating profit was not available in the Annual Report, shareholders were referred to Page 115 of the Annual Report with disclosure on business segment information for the current year performance of the accommodation business. The accommodation business reported a segment profit of \$29.9 million. Excluding the one-time gain of \$19.8 million, the accommodation business generated approximately \$10 million of segment profit from its operations for about seven months since acquisition.

Question 3

The specialist engineering segment has been making losses in the past couple of years. Will this segment be perpetually making losses?

Response:

CEO explained that BBR started its anchor business in the specialist engineering segment 30 years ago and it had been a profitable business. However, the construction industry had become more regulated and there is a shift of focus from work-from-site to work-on-factory concept. As construction work is now geared towards precasting works, the core business of post tensioning work is reduced as the market size has reduced. In addition, there has been intense competition from Chinese companies with a lower cost base and this squeezes the margins. However, within the specialised engineering segment, there is also a positive area such as the piling work. With BCA's projected construction demand hovering around \$40 billion, there would be a lot of demand for piling work in the market.

The Group's strategy is to look for new revenue growth in other business segments, strengthen or downsize businesses according to the future market demand.

Question 4

What is the status of the completion of The Linq @ Beauty World project?

Response:

The residential units had obtained Temporary Occupancy Permit ("TOP") in November 2024 and BBR is currently carrying out works on rectification of defects. The TOP obtained was for Phase 1 and there will be TOP for Phase 2 which involved the linkage to the MRT station. The Group has to coordinate with the bus operator and Land Transport Authority ("LTA") for their approval to complete facilities work such as tiling before Phase 2 TOP can be obtained. TOP inspection for Phase 2 is targeted around July or August. Thereafter, the next target will be the obtaining the Certificate of Statutory Completion ("CSC") which is expected to be in December 2025. As for the mall, there are 53 strata units which are currently in the midst of leasing out and about 50% have been leased out. The Group is opened to consider the sale of the mall if there is a good offer price.

There were no further questions and Chairman proceeded to have members proposed the motion as follows and put Resolution 1 to the vote:

"THAT the Directors' Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2024 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 2024.

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

The following motion was proposed, seconded and Resolution 2 was put to the vote:

“THAT a first and final (tax exempt one-tier) dividend of 0.3 cents for each ordinary share for the financial year ended 31 December 2024 be declared for payment to the members on 28 May 2025.”

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. Andrew 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, seconded and Resolution 3 was put to the vote:

“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 DR PIETRO BRENNI AS A DIRECTOR

It was noted that the Nominating Committee has recommended that Dr Pietro Brenni be re-elected as a Director of the Company. Dr Pietro Brenni will, upon re-election as a Director of the Company, remain as a Non- Executive Director of the Company. The appointment of Mr. Romano William Fanconi as his alternate director shall continue upon re-election of Dr. Pietro Brenni as a Director of the Company.

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

The following motion was proposed, seconded and Resolution 4 was put to the vote:

“THAT Dr Pietro Brenni, who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Non- Executive Director of the Company.”

RESOLUTION 5: RE-ELECTION OF DIRECTOR MR LIM BOON CHENG AS A DIRECTOR

It was noted that the Nominating Committee has recommended that Mr Lim Boon Cheng be re-elected as a Director of the Company. Mr Lim will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and Chairman of the Board, Chairman of the Audit and Risk Committee and a Member of the Nominating Committee and Remuneration Committee of the Company.

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

The following motion was proposed, seconded and Resolution 5 was put to the vote:

“THAT Mr Lim Boon Cheng, who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as an Independent Non-Executive Director, Non-Executive Chairman of the Board, Chairman of Audit and Risk Committee and a Member of the Nominating Committee and Remuneration Committee of the Company.”

RESOLUTION 6: APPROVAL OF DIRECTORS' FEES

It was noted that the Board had recommended a payment of S\$278,000 as Directors' fees for the financial year ended 31 December 2024. There was no material change to the amount of Directors' fees payable for FY 2024 as compared to \$283,000 paid in respect of FY2023.

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

The following motion was proposed, seconded and Resolution 6 was put to the vote:

“THAT a sum of S\$278,000.00 be approved for payment as Directors' fees for the financial year ended 31 December 2024.”

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

It was noted that the Audit and Risk Committee and the Board of the Company had 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, seconded and Resolution 7 was put to the vote:

“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**

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, seconded and Resolution 8 was put to the vote:

“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 sub-paragraph (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: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE 2024 BBR SHARE PLAN

Approval was sought from the members, to empower Directors of the Company to grant awards under the 2024 BBR Share Plan (“Plan”), which explanatory notes were set out in the Annual Report.

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

The following motion was proposed, seconded and Resolution 9 was put to the vote:

“THAT pursuant to Section 161 of the Companies Act 1967, the Directors of the Company be authorised and empowered to offer and grant awards in accordance with the provisions of the 2024 BBR Share Plan (“**Plan**”) and to allot and issue, transfer and/or deliver from time to time such number of fully paid-up shares in the capital of the Company as may be required to be delivered pursuant to the vesting of the awards under the Plan, provided that the aggregate number of new shares which may be issued and existing shares which may be delivered (whether such existing shares are acquired pursuant to the Share Purchase Mandate and/or held as treasury shares, or otherwise) pursuant to awards granted under the Plan on any date, when added to the number of shares issued and issuable and existing shares delivered and deliverable in respect of (a) all awards granted under the Plan and (b) all options or awards granted under any other option scheme or share plan of the Company then in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time.”

RESOLUTION 10: SHARE PURCHASE MANDATE

Approval was sought from members for the renewal of the share purchase mandate, which explanatory notes were set out in the Annual Report.

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

The following motion was proposed, seconded and Resolution 10 was put to the vote:

‘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 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 10, which were presented to the attendees present, were as follows:

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	For		Against	
			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 for the financial year ended 31 December 2024, Directors' Statement and Auditor's Report	122,793,252	122,793,252	100.00	0	0.00
2.	Declaration of first and final dividend	122,793,252	122,793,252	100.00	0	0.00
3.	Re-election of Mr. Tan Kheng Hwee Andrew as a Director	105,314, 378	105,313, 978	100.00	400	0.00
4.	Re-election of Dr Pietro Brenni as a Director	122,793,252	122,792,852	100.00	400	0.00
5.	Re-election of Mr Lim Boon Cheng as a Director	122,793,252	122,792,852	100.00	400	0.00
6.	Approval of Directors' Fees for FY2024	105,314,378	105,313,978	100.00	400	0.00
7.	Re-appointment of Ernst & Young LLP as Auditor and authorise Directors to fix the Auditor's remuneration	122,793,252	122,793,252	100.00	0	0.00
8.	Authority to Issue shares pursuant to Section 161 of the Companies Act 1967	122,793,252	122,792,852	100.00	400	0.00
9.	Authority to grant awards and allot and issue shares under the 2024 BBR Share Plan	88,001,778	88,001,378	100.00	400	0.00
10.	Approval of the proposed renewal of Share Purchase Mandate	122,793,252	122,792,852	100.00	400	0.00

Based on the poll results, 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.

LIM BOON CHENG

Chairman