

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

Minutes of the Extraordinary General Meeting of BRC Asia Limited held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on Friday, 20 June 2025 at 4.30 p.m.

PRESENT

Directors

Mr Teo Ser Luck	- Chairman and Independent Director
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 Stephen Ho Kiam Kong	- Non-Independent and Non-Executive Director
Ms Kwek Pei Xuan	- Non-Independent and Non-Executive Director
Mr Darrell Lim Chee Lek	- Non-Independent and Non-Executive Director

Absent with Apologies

Mr Toh Kian Sing	- Independent Director
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Shareholders

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

Proxies

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

In Attendance

Ms Lee Chun Fun	- Chief Financial Officer and Secretary
Ms Angeline Chiang	- Company Secretary

By Invitation

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

CHAIRMAN

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. He introduced the Board members to the Shareholders.

NOTICE OF MEETING

The Circular to Shareholders in relation to the Proposed Adoption of the SSB Group Interested Person Transactions Mandate and the Proposed Adoption of the HG Group Interested Person Transactions Mandate dated 5 June 2025 (the “**Circular**”) and the Notice of the EGM had been published on the SGXNet and Company’s website on 5 June 2025. The Notice convening the Meeting was taken as read.

QUORUM

The Chairman noted that the Company Secretary had confirmed that a quorum was present and declared the Meeting to order at 4.30 p.m.

POLL VOTING

Ms Lee Chun Fun, the Company Secretary, informed the Meeting that the voting of resolutions tabled at the Meeting would be conducted by way of poll. The Meeting was briefed that the Chairman had been appointed as a proxy by certain shareholders and would vote in accordance with their specified instructions.

It was noted that the polling agent of the Meeting was Tricor Singapore Pte. Ltd. and the scrutineer of the Meeting was Entrust Advisory Pte. Ltd.

For ease of administration, the poll was to be conducted after all the resolutions were proposed and seconded.

The Meeting was briefed on the polling procedures and completion of the poll voting paper before the conduct of the poll.

ORDINARY RESOLUTION 1 – THE PROPOSED ADOPTION OF THE SSB GROUP INTERESTED PERSON TRANSACTIONS MANDATE

The Meeting proceeded to seek Shareholders' approval on the Proposed Adoption of the SSB Group Interest Person Transactions Mandate. Details of the Ordinary Resolution 1 were set out in the Notice of EGM and the Circular.

Chairman informed that that Mr You, a controlling shareholder through his interest in Esteel (as disclosed in the Circular), had abstained from voting on Ordinary Resolution 1 and had undertaken to ensure that his associates abstained from voting on Ordinary Resolution 1. They had also declined any proxy appointments.

Hong Leong Investment Holdings Pte. Ltd. ("**HLIH Group**"), as a controlling shareholder of SSB Group, abstained from voting or permitting its associates to vote, and did not accept proxy appointments on Ordinary Resolution 1.

The Chairman put Ordinary Resolution 1 to the vote.

The following resolution was duly proposed by Ms Linda Lim (Shareholder) and seconded by Ms Loo Chew Yue Cindy (Shareholder):

"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 with the SSB Group 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 (the "**Proposed SSB Group IPT Mandate**");
- (b) the Proposed SSB 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 SSB Group IPT Mandate and/or this Ordinary Resolution.”

ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE HG GROUP INTERESTED PERSON TRANSACTIONS MANDATE

The Meeting proceeded to seek Shareholders’ approval on the Proposed Adoption of the HG Group Interest Person Transactions Mandate. Details of the Ordinary Resolution 2 were set out in the Notice of EGM and the Circular.

Chairman informed that that Mr You, a controlling shareholder through his interest in Esteel (as disclosed in the Circular), abstained from voting on Ordinary Resolution 2 and had undertaken to ensure that his associates also abstained from voting on Ordinary Resolution 2. They had also declined proxy appointments.

The Chairman put Ordinary Resolution 2 to the vote.

The following resolution was duly proposed by Mr Ong Lian Teck (Shareholder) and seconded by Mr Xiao Xu (Shareholder):

“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 with the HG Group 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 (the “**Proposed HG Group IPT Mandate**”);
- (b) the Proposed HG 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 HG Group IPT Mandate and/or this Ordinary Resolution.”

QUESTIONS AND ANSWERS

It was noted that there were no questions received by the Company in advance of the EGM. The Chairman invited questions from the Shareholders and the questions and answers during the EGM were set out in Appendix 1 attached hereto.

POLL RESULTS

The Chairman invited the Shareholders to cast their votes on the resolution tabled at the Meeting.

The polling agent collected the poll slips from the Shareholders. The Chairman adjourned the Meeting for vote counting.

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The Meeting was resumed after the outcome of the results was available. The results of the poll on the Ordinary Resolutions, duly verified by the Scrutineer, were set out as follows:

Ordinary 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.	To approve the Proposed Adoption of the SSB Group IPT Mandate	8,264,126	8,263,926	99.9976%	200	0.0024%
2.	To approve the Proposed Adoption of the HG Group IPT Mandate	63,544,626	63,544,426	99.9997%	200	0.0003%

Based on the results of the poll, the Chairman declared that Ordinary Resolutions 1 and 2 carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 4.50 p.m.

Signed as a Correct Record of the Proceedings

[Signed]

Teo Ser Luck
Chairman

During the Questions and Answers session, shareholder, Mr. Gary asked several questions, which were answered by Ms. Lee Chun Fun, Chief Financial Officer (“CFO”) of the Company.

1. Clarification on Calculation of Aggregation Value for Interested Persons Transactions

Mr. Gary inquired about the calculation of the aggregate values of sales to and purchases from a interested person.

The CFO clarified that purchase and sale transactions are reported separately, with the respective values aggregated for disclosure.

2. Details on S\$22.2 million Transactions with Southern Steel Berhad Group (“SSB”) (Section 3.1.4 of the Circular)

Mr. Gary asked whether the disclosed aggregate value of S\$ 22.2 million in Section 3.1.4 of the Circular was a purchase from or a sale to SSB.

The CFO clarified the S\$22.2 million comprises the acquisition of Southern Steel Mesh Sdn Bhd as well as transactions involving purchase and sale of steel and steel-related products.

3. Environmental Classification and Pricing Premium of Steel from Electric Arc Furnaces

Mr. Gary asked if steel produced by electric arc furnaces (“EAF”) like SSB uses, qualifies as “green’ or “low-carbon’ steel and if such steel sells at a price premium.

The CFO acknowledged that EAF technology is more environmentally friendly compared to blast furnace methods due to lower carbon emissions. However, she noted that pricing depends on various factors such as market conditions and product specifications.

4. Tax Implications of Imported Steel from Malaysia versus Locally Sourced

Mr. Gary inquired if there is a tax advantage for importing steel from Malaysia compared to local sourcing.

The CFO clarified that steel imported from Malaysia into Singapore is exempt from import taxes. However, there could be cost implications as manufacturers may be liable to pay carbon tax under applicable regulations depending on the jurisdiction of production.

5. Nature of S\$17.3 million Transactions with HG Metal Group (“HG”) (Section 4.1.3 of the Circular)

Mr. Gary sought details regarding the nature of the reported S\$17.3 million transactions with HG.

The CFO confirmed that the aggregated amount pertains to the sale of steel by the Company in the normal course of business.

6. Prior Year Comparative Data for HG Transactions

Mr. Gary asked why prior year comparative figures were provided for transactions with SSB but not for HG.

The CFO clarified that HG became an interested person following a recent change in its shareholder structure. Consequently, previous transactions were not classified or disclosed as IPTs. Going forward, all relevant transactions with HG will be reported in the Company's semi-annual and full-year financial results in accordance with SGX requirements.