

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 Monday, 11 October 2021 at 2.00 p.m.

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 Darrell Lim Chee Lek	- Executive Director
Mr He Jun	- Independent Director
Mr Joel Leong Kum Hoe	- Independent Director
Ms Chang Pui Yook	- Independent Director

Shareholders

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

In Attendance

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

By Invitation

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

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. He proceeded to introduce other members of the Board present at the Meeting to the attendees.

The polling agent from Tricor Barbinder Share Registration Services as well as the scrutineer of the Meeting from Entrust Advisory Pte. Ltd. were invited to join the EGM via live webcast.

QUORUM

The Chairman confirmed that a quorum was present and declared the Meeting to order at 2.00 p.m.

NOTICE OF MEETING

The Circular to Shareholders in relation to the Proposed Placement of 31,015,000 New Ordinary Shares in the Capital of the Company at the Issue Price of S\$1.48 per Subscription Share (the “**Proposed Placement**”) dated 24 September 2021 (the “**Circular**”) and Notice of EGM which had been published on the SGXNet on 24 September 2021 were taken as read.

The Chairman informed that he had been appointed as proxy by some shareholders and would vote in accordance with their instructions.

It was noted that no question had been received from the Shareholders.

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BRIEF INTRODUCTION OF THE PROPOSED PLACEMENT

The Chairman briefed the attendees on the background of the Proposed Placement and would like to seek Shareholders' approval to allot and issue 31,015,000 Subscription Shares at \$1.48 per share to Hong Leong Asia Investments Pte. Ltd. ("**HLAI**"). The total subscription price for the aforesaid allotment was S\$45,902,200.

The Shareholders were briefed of the rationale of the Proposed Placement which was to increase the financial resources of the Group for repayment of outstanding bank borrowings. It was noted that the on-boarding of a strategic investor like HLAI would allow the Company to tap on HLAI's business networks and resources to grow the Company's business.

Chairman shared with the attendees that HLAI had also entered into an agreement with 5 vendors to purchase 15,000,000 shares of the Company (the "**Vendor Shares**") at a pre-agreed price of S\$1.48 per Vendor Share (the "**Subscriber Acquisition**"). As at the date of the Circular, HLAI held 8,860,000 shares, representing 3.64% of the existing issued and paid-up share capital of the Company (excluding treasury shares). Upon completion of the Proposed Placement and Subscriber Acquisition (the "**Completion**"), HLAI would hold 54,875,000 shares, representing 20% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares).

It was noted that Esteel Enterprise Pte. Ltd. shall remain as the largest shareholder of the Company after the Completion, with a shareholding interest of approximately 61.16% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares).

VOTING BY POLL

The agenda of the EGM was to seek Shareholders' approval of the Proposed Placement.

The full text of the ordinary resolution was set out in the Notice of EGM (the "**Ordinary Resolution**") 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:

	No. of Votes	Percentage (%)
For	171,181,136	99.99
Against	23,200	0.01

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Based on the poll results, the Chairman declared the Ordinary Resolution carried. It was RESOLVED:

“That:

- (a) pursuant to Rule 803 of the Listing Manual, approval be and is hereby given for the allotment and issue of the Subscription Shares to HLAI, which will become a Controlling Shareholder of the Company upon completion of the Proposed Placement and Subscriber Acquisition;
- (b) pursuant to Rule 812(2) of the Listing Manual, approval be and is hereby given for the allotment and issue of the Subscription Shares to HLAI, a Substantial Shareholder of the Company, being a restricted person as set out in Rule 812(1) of the Listing Manual;
- (c) approval be and is hereby given for the Company to allot and issue the Subscription Shares to HLAI, subject to and in accordance with the terms and conditions of the Subscription Agreement, such allotment and issue of the Subscription Shares not being in reliance on the general share issue mandate obtained from Shareholders at the annual general meeting of the Company held on 28 January 2021;
- (d) the Subscription Shares be allotted and issued free from all claims, charges, liens and other encumbrances and shall rank *pari passu* in all respects with the existing Shares as at the Completion Date, except that the Subscription Shares will not rank for any dividends, distributions or entitlements, the record date for which falls on or before the date of the issue of the Subscription Shares; and
- (e) the Directors and any one of them be and are hereby authorised and empowered to approve, implement, effect, complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the Proposed Placement and/or this Ordinary Resolutions.”

CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 2.20 p.m.

Signed as a Correct Record of the Proceedings

Teo Ser Luck
Chairman