

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Beverly JCG Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) will be held at Anson 1, Level 2, M Hotel, 81 Anson Road, Singapore 079908 on 29 April 2024 at 2.30 p.m. for the following purposes as set out below.

This Notice has been made available on SGXNet and the Company’s website.

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ Statement and the Auditors’ Report. **(Ordinary Resolution 1)**

2. To re-elect Mr Kong Sin Seng who is retiring pursuant to Regulation 96 of the Company’s Constitution.

Mr Kong Sin Seng, if re-elected, will remain as Chairman of the Audit Committee and a member of the Remuneration Committee, Nominating Committee and Risk Management Committee. Mr Kong Sin Seng will be considered independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rule of Catalist) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Catalist Rules”). Additional information on Mr Kong Sin Seng may be found in Additional Information on Directors Seeking Re-Election on pages 159 to 165 of the Annual Report. **(Ordinary Resolution 2)**

3. To re-elect Mr Howard Ng How Er who is retiring pursuant to Regulation 90 of the Company’s Constitution.

Mr Howard Ng How Er, if re-elected, will remain as Deputy Chief Executive Officer, an Executive Director and a member of the Risk Management Committee. Additional information on Mr Howard Ng How Er may be found in Additional Information on Directors Seeking Re-Election on pages 159 to 165 of the Annual Report. **(Ordinary Resolution 3)**

4. To note the retirement of Mr Cheung Wai Man, Raymond who is retiring pursuant to Regulation 90 of the Company’s Constitution.

5. To approve the payment of Directors’ fees of S\$84,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears (FY2023: S\$156,000). **(Ordinary Resolution 4)**

6. To appoint UHY Lee Seng Chan & Co. as the Company’s Auditors in place of the retiring Auditors, RT LLP, to hold office until the conclusion of the next AGM and to authorise the Board to fix their remuneration. [See Explanatory Note (i)] **(Ordinary Resolution 5)**

7. To transact any other business that may be transacted at an annual general meeting.

AS SPECIAL BUSINESS

8. To consider and, if thought fit, to pass the following resolution as an ordinary resolution, with or without modifications:

“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**”);
- (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.” [See Explanatory Note (ii)]

**(Ordinary
Resolution 6)**

9. To consider and, if thought fit, to authorise the Directors of the Company 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. [See Explanatory Note (iii)]

**(Ordinary
Resolution 7)**

By Order of the Board

**Ong Beng Hong/Tan Swee Gek
Company Secretaries**

12 April 2024

Explanatory Notes:

- (i) The ordinary resolution 5 proposed in item 6 above is to approve the appointment of UHY Lee Seng Chan & Co. (“**UHYLSC**”) as auditors of the Company for the financial year ending 31 December 2024 in place of the retiring auditors, RT LLP (“**RT**”), and to authorise the Directors to fix their remuneration.

The Company has received the notice of nomination from one of its shareholders dated 7 March 2024 on the appointment of UHYLSC in place of the retiring auditors, RT. RT, the retiring Auditors, has served as external auditors of the Company since 23 December 2021.

The Audit Committee (“**AC**”) is of the view that the change of auditors is in the best interests of the Company as it would enable the Company to benefit from a change of perspectives. A change of auditors accords with good corporate governance practice and will enable the Company to benefit from fresh perspectives and have access to the views of a new professional audit firm. Accordingly, as part of the Company’s ongoing corporate governance initiatives as well as to manage its overall business costs and expenses amidst the current business climate, it would be appropriate and timely to effect a change of auditors of the Company and to appoint UHYLSC as the auditors of the Company at the forthcoming AGM of the Company to hold office until the conclusion of the next annual general meeting of the Company.

The AC, in reviewing and deliberating on the suitability of other firms, had evaluated proposals from other audit firms and had taken into consideration various factors including the Audit Quality Indicators Disclosure Framework issued by the Accounting Corporate Regulatory Authority of Singapore (“**ACRA**”), as well as the criteria for the evaluation and selection of external auditors contained in the Guidebook for Audit Committees in Singapore, including various factors such as the adequacy of resources and experiences of the audit firm to be selected and the audit engagement partner to be assigned to the audit, the audit firm’s other engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff to be assigned. The quality and scope of audit services to be provided by UHYLSC will be comparable to the services currently provided by the Company’s existing auditors, RT. Upon recommendation from the AC and after due deliberation, the Board is of the view that it would be in the best interests of the Company to effect a change of auditors with effect from the financial year ending 31 December 2024. Accordingly, RT will not be seeking re-appointment at the forthcoming AGM of the Company.

UHYLSC, the proposed Auditors, was established in 1967 and is a firm of Chartered Accountants in Singapore registered with ACRA and approved under the Accountants Act. It is one of the top 14 audit firms in Singapore and has over 120 strong partners and professional staff who are skilled and experienced. UHYLSC has grown over the past five (5) decades to become a leading Chartered Accountant firm offering diversified business advisory services in the region. To meet the client’s increasing needs in advisory services in the region, UHYLSC has extended their reach beyond Singapore and Kuala Lumpur. To date, UHYLSC has about 1,000 Singapore clients in various industries, including companies with similar business activities as the Company.

As an independent member firm of UHY International (“**UHY**”), an international network of accounting and consulting firms, UHYLSC is well connected to over 343 major business centres in more than 100 countries worldwide bound together by a commitment to share their clients’ aspirations and delivering customised, innovative and practical solutions to help their clients make the right business decisions and to provide a range of commercially focused services and professional advices for clients with international business interests.

For more information about Messrs UHY Lee Seng Chan & Co, please visit its website at <http://www.uhylsc.com.sg/>.

UHYLSC has assigned Mr Lee Sen Choon (“**Mr Lee**”) as the Company’s audit engagement partner, if they are appointed. Mr Lee has more than 40 years of audit experience in Singapore and has served a wide range of clients including statutory boards, listed companies, and multinational companies, and has extensive experience in rate-regulated industries. Mr Lee graduated with a degree from the Chartered Institute of Management Accountants, UK and holds a Post Graduate Diploma in Management Studies, UK. Mr Lee is also a practising member of the Institute of Singapore Chartered Accountants.

The AC has enquired on whether the audit engagement partner has been subject to the Practice Monitoring Programme review by ACRA. In this regard, the AC has noted that the audit engagement partner, Mr Lee, was subjected to a Practice Monitoring Programme Review (“**PMP Review**”) carried out by ACRA in 2012 and 2015 and he had passed both the practice reviews.

Mr Lee has never served in any executive capacity in the Group nor is he considered to be an affiliate.

The Board, with the concurrence of the AC, is satisfied that UHYLSC will be able to meet the audit requirements of the Group after having considered factors such as the adequacy of the resources and experience of UHYLSC and the audit engagement partner assigned to the audit, UHYLSC’s other audit engagements, the size and complexity of the Group, and the number and experience of supervisory and professional staff who will be assigned to the Group’s audit.

UHYLSC has given their consent to be appointed as the auditors, subject to the approval of the shareholders at the AGM.

Assuming that Ordinary Resolution 5 is approved by the Shareholders, for the purposes of Rule 715 of the Catalist Rules, UHYLSC will be appointed as the auditor of the Company's Singapore incorporated subsidiaries:

- (i) Albedo Corporation Pte. Ltd.;
- (ii) JCG-Beverly Pte. Ltd.;
- (iii) Beverly Wilshire Aesthetics & Wellness Pte. Ltd; and
- (iv) Beverly Wilshire Beauty Pte. Ltd.

The Board wishes to state that RT had continued to discharge their duties well and professionally throughout their tenure as auditors of the Group and express their appreciation for the past services rendered by RT.

The appointment of UHYLSC as auditors in place of RT will take effect subject to the approval of the same by the Shareholders at the AGM.

In accordance with Rule 712(3) of the Catalist Rules, the Company confirms that:

- (a) there were no disagreements with RT on accounting treatments within the last twelve (12) months;
- (b) it is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of Shareholders of the Company;
- (c) there are no specific reasons for the proposed change of auditors save as disclosed above; and
- (d) it has complied with Rule 712 and Rule 715 of the Catalist Rules in relation to the proposed appointment of UHYLSC.

In accordance with the requirements of Rule 712 of the Catalist Rules, the Company has received a copy of RT's professional clearance letter dated 9 April 2024 issued to UHYLSC, confirming that RT is not aware of any professional reasons why UHYLSC should not accept appointment as auditors of the Company.

- (ii) The ordinary resolution 6 proposed above, if passed, will empower the Directors from the passing of the AGM until the date of the next annual general meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding, in total, 100% of the number of issued Shares in the capital of the Company at the time of passing of this resolution, of which up to 50% may be issued other than on a pro-rata basis to existing shareholders of the Company. For determining the aggregate number of Shares that may be issued the total number of issued Shares excluding treasury shares and subsidiary holdings shall be calculated based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time of this ordinary resolution 6 above is passed after adjusting for new Shares arising from the conversion or exercise of convertible securities, share options or vesting of share awards which are outstanding or subsisting at the time this ordinary resolution 6 above is passed and any subsequent bonus issue, consolidation or subdivision of Shares.
- (iii) The ordinary resolution 7 proposed in item 9 above, if passed, will empower the Directors to grant Awards under the JCG Share Performance Plan and to allot and issue shares as may be required to be issued pursuant to the vesting of Awards under the JCG Share Performance Plan, provided that the aggregate number of shares over which the Committee may grant Awards on any date, when added to the number of shares issued and issuable in respect of all Awards granted under the JCG Share Performance Plan (and any other share-based incentive scheme of the Company), shall not exceed 15% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) on the day preceding that date.

Notes:

- (1) The members of the Company are invited to attend physically at the AGM. **There will be no option for shareholders to participate virtually.** This notice of AGM ("**Notice of AGM**") and the proxy form will be despatched to Members via post. This Notice of AGM and the proxy form have been uploaded on SGXNet on 12 April 2024. This announcement may also be accessed at the URL <https://www.beverlyjcg.com/investor-relations/announcements/>. The Annual Report for the financial year ended 31 December 2023, Mr Howard Ng How Er's notice of nomination to the Company dated 7 March 2024 on the appointment of UHYLSC as the auditors of the Company, RT's professional clearance letter to UHYLSC dated 9 April 2024, and UHYLSC's letter to the Company dated 9 April 2024 in respect of its consent to act as auditors of the Company may be accessed at the Company's website at the URL <https://www.beverlyjcg.com/investor-relations/annual-report/> under "Annual Report 2023", and has also been made available on SGXNet.
- (2) Members (including Central Provident Fund ("**CPF**") Investment Scheme members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the AGM by:
 - (a) attending the AGM in person;
 - (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

(c) voting at the AGM (i) themselves personally; or (ii) through their duly appointed proxy(ies).

CPF Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 17 April 2024, being seven (7) working days prior to the date of the AGM.

Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process.

- (3) A member who is not a relevant intermediary (as defined in Section 181 of the Companies Act) is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

Where such member appoints two (2) proxies, the proportion of his/her/its shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his/her/its name in the Depository Register and any second named proxy as an alternate to the first named.

- (4) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“Relevant intermediary” has the meaning prescribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence holder to provide custodial services under the SFA and who holds shares in that capacity; or
 - (c) the CPF Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
- (5) A member can appoint the Chairman of the AGM as his/her/its proxy **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction is given as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

- (6) The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must be deposited in the following manner:
- (a) if sent by post, be deposited at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) if by electronic mail to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,

in either case, not less than 48 hours before the time set for the AGM, and in default the instrument of proxy shall not be treated as valid.

The instrument appointing a proxy(ies) must be signed by the appointer or his/her/its attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. Where the instrument appointing a proxy(ies) is signed on behalf of the appointer by an attorney, the letter or power of attorney (or other authority) or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument of proxy (such as in the case where the appointer submits more than one (1) instrument of proxy).

In the case of a member whose shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the SFA), the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have any shares entered against his/her/its name in the Depository Register as at seventy-two (72) hours before the time set for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

- (7) Members may raise questions at the AGM and/or submit questions related to the Resolutions to be tabled for approval at the AGM, in advance of the AGM. For members who would like to submit questions in advance of the AGM, they may do so by 2.30 p.m. on 19 April 2024:
- (a) in hard copy by sending by post and lodging the same at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
 - (b) by email to the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com.

Members will need to identify themselves when posing questions by email or by mail by providing the following details:

- (a) the member's full name as it appears on his/her/its CDP/CPF/SRS share records;
- (b) the member's NRIC/Passport/UEN number;
- (c) the member's contact number and email address; and
- (d) the manner in which the member holds his/her/its Shares in the Company (e.g. via CDP, CPF or SRS).

The Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its shareholder status.

The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM as received from members before the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company will publish the responses made during the AGM to such questions together with the minutes of the AGM on SGXNET and the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> within one (1) month after the date of the AGM.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof or by attending the AGM and/or any adjournment thereof, submitting any details of Relevant Intermediary Participants in connection with the AGM, submitting any questions to the Company, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service provider) of the appointment of the Chairman of the AGM as proxy, submission of questions and the preparation, compilation and publication of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the Relevant Intermediary Participants to the Company (or its agents), the member has obtained the prior consent of such Relevant Intermediary Participants for the collection, use and disclosure by the Company (or its agents or service provider) of the personal data of such Relevant Intermediary Participants for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

