

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

Minutes of the Annual General Meeting of BRC Asia Limited held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on Tuesday, 31 January 2023 at 10.00 a.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 Toh Kian Sing | - 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 |

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 Company Secretary |
| Ms Grace Low | - 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 of the Company, presided as Chairman of the annual general meeting (the “**AGM**” or “**Meeting**”) and welcomed all Shareholders to the AGM. He introduced the Board members to the Shareholders.

NOTICE OF MEETING

The notice convening the Meeting (the “**Notice**”) which had been published on the SGXNet and the Company’s website for the requisite period, 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 10.00 a.m.

POLL VOTING

Ms Low Mei Wan, the Company Secretary of the Company, 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 by some shareholders as their proxy and would be voting on all resolutions in accordance with their instructions.

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ORDINARY BUSINESS

RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 AND THE AUDITOR'S REPORT THEREON

The Chairman proceeded with the first item on the agenda which was to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2022 together with the Auditors' Report thereon.

The following motion was duly proposed by Mr Ong Lian Teck (Shareholder) and seconded by Mr Lau Wee Min (Shareholder):

“That the audited financial statements for the financial year ended 30 September 2022 and the directors' statement and auditors' report contained therein be and are hereby received and adopted.”

RESOLUTION 2 – FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 6 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

The second item on the agenda was to approve the payment of a final tax-exempt (one-tier) dividend of 6 Singapore cents per ordinary share for the financial year ended 30 September 2022.

The following motion was duly proposed by Ms Chai Siew Leng (Shareholder) and seconded by Mr Tan Lau Ming (Shareholder):

“That the proposed final tax-exempt (one-tier) dividend of 6 Singapore cents per ordinary share for the financial year ended 30 September 2022 be and are hereby approved.”

RESOLUTION 3 – SPECIAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 6 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

The next item on the agenda was to approve the payment of a special tax-exempt (one-tier) dividend of 6 Singapore cents per ordinary share for the financial year ended 30 September 2022.

The following motion was duly proposed by Ms Tun Ai May (Shareholder) and seconded by Mr Xiao Xu (Shareholder):

“That the proposed special tax-exempt (one-tier) dividend of 6 Singapore cents per ordinary share for the financial year ended 30 September 2022 be and are hereby approved.”

RESOLUTION 4 – DIRECTORS' FEES OF S\$500,000 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2023

The following motion was duly proposed by Mr Zhang Yi (Shareholder) and seconded by Mr Ong Lian Teck (Shareholder):

“That the Directors' fees of S\$500,000 for the financial year ending 30 September 2023 be and are hereby approved.”

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RESOLUTION 5 – RE-ELECTION OF MR SEAH KIIN PENG AS A DIRECTOR OF THE COMPANY

It was noted that Mr Seah Kiin Peng was due to retire by rotation pursuant to Regulation 104 of the Company's Constitution. He had consented to stand for re-election.

The following motion was duly proposed by Mr Lau Wee Min (Shareholder) and seconded by Ms Chai Siew Leng (Shareholder):

“That Mr Seah Kiin Peng be and is hereby re-elected as Director of the Company.”

RESOLUTION 6 – RE-ELECTION OF MR XU JIGUO AS A DIRECTOR OF THE COMPANY

It was noted that Mr Xu Jiguo was due to retire by rotation pursuant to Regulation 104 of the Company's Constitution. He had consented to stand for re-election.

The following motion was duly proposed by Mr Tan Lau Ming (Shareholder) and seconded by Ms Tun Ai May (Shareholder):

“That Mr Xu Jiguo be and is hereby re-elected as Director of the Company.”

RESOLUTION 7 – RE-ELECTION OF MR STEPHEN HO KIAM KONG AS A DIRECTOR OF THE COMPANY

It was noted that Mr Stephen Ho Kiam Kong was due to retire pursuant to Regulation 108 of the Company's Constitution. He had consented to stand for re-election.

The following motion was duly proposed by Mr Xiao Xu (Shareholder) and seconded by Mr Zhang Yi (Shareholder):

“That Mr Stephen Ho Kiam Kong be and is hereby re-elected as a Director of the Company.”

RESOLUTION 8 – RE-ELECTION OF MS KWEK PEI XUAN AS A DIRECTOR OF THE COMPANY

It was noted that Ms Kwek Pei Xuan was due to retire pursuant to Regulation 108 of the Company's Constitution. She had consented to stand for re-election.

The following motion was duly proposed by Mr Tan Lau Ming (Shareholder) and seconded by Ms Chai Siew Leng (Shareholder).

“That Ms Kwek Pei Xuan be and is hereby re-elected as a Director of the Company.”

RESOLUTION 9 – RE-ELECTION OF MR DARRELL LIM CHEE LEK AS A DIRECTOR OF THE COMPANY

It was noted that Mr Darrell Lim Chee Lek was due to retire pursuant to Regulation 108 of the Company's Constitution. He had consented to stand for re-election.

The following motion was duly proposed by Mr Lau Wee Min (Shareholder) and seconded by Mr Ong Lian Teck (Shareholder):

“That Mr Darrell Lim Chee Lek be and is hereby re-elected as a Director of the Company.”

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RESOLUTION 10 – RE-ELECTION OF MR TOH KIAN SING AS A DIRECTOR OF THE COMPANY

It was noted that Mr Toh Kian Sing was due to retire pursuant to Regulation 108 of the Company's Constitution. He had consented to stand for re-election. Upon re-election as a Director of the Company, Mr Toh Kian Sing would remain as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee.

The following motion was duly proposed by Mr Zhang Yi (Shareholder) and seconded by Mr Xiao Xu (Shareholder):

“That Mr Toh Kian Sing be and is hereby re-elected as a Director of the Company.”

RETIREMENT OF MR HE JUN AS DIRECTOR OF THE COMPANY

The Meeting was briefed that Mr He Jun, who was due to retire by rotation pursuant to Regulation 104 of the Company's Constitution, had decided not to seek for re-election as a Director of the company.

Mr He Jun had been on a leave of absence since 25 February 2022. Upon retirement, Mr He Jun would cease to be an Independent Director of the Company and a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee.

RESOLUTION 11 – RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE COMPANY

The Meeting continued with the next agenda of the Meeting, i.e. to re-appoint Ernst & Young LLP as Auditors of the Company for the financial year ending 30 September 2023 and to authorise the Directors to fix their remuneration.

The following motion was proposed by Ms Tun Ai May (Shareholder) and seconded by Mr Ong Lian Teck (Shareholder).

“That Ernst & Young LLP be and is hereby re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS

RESOLUTION 12 - AUTHORITY TO ISSUE SHARES

The next item on the agenda is to seek shareholders' approval for the Directors to issue shares pursuant to Section 161 of the Companies Act and SGX Listing Rules.

The following motion was proposed by Mr Lau Wee Min (Shareholder) and seconded by Ms Chai Siew Leng (Shareholder):

“That pursuant to Section 161 of the Companies Act and the listing rules (the “**Listing Rules**”) of the listing manual (“**Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of bonus, rights or otherwise; and/or

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- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, options, debentures or other instruments convertible into Shares,
- (b) (notwithstanding the authority conferred by this resolution (“**Resolution**”) may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Provided that:

- (i) 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) shall not be more than fifty per cent (50%) of the total number of Shares (excluding treasury shares and subsidiary holdings), in the capital of the Company or such other limit as may be prescribed by the SGX-ST as at the date the general mandate is passed;
- (ii) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to existing shareholders shall not be more than twenty per cent (20%) of the total number of Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company or such other limit as may be prescribed by the SGX-ST as at the date the general mandate is passed;
- (iii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the total number of Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date the general mandate is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee stock options or vesting of share awards which are outstanding or subsisting at the date the general mandate is passed and any subsequent bonus issue, consolidation or subdivision of the Company’s shares; and
- (iv) unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.”

RESOLUTION 13 - RENEWAL OF THE SHARE PURCHASE MANDATE

The next item on the agenda was to seek shareholders’ approval for renewal of the share purchase mandate.

The following motion was duly proposed by Mr Tan Lau Ming (Shareholder) and seconded by Ms Tun Ai May (Shareholder):

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) purchases or acquisitions of Shares made on the SGX-ST (“**On-Market Purchases**”) transacted through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) purchases of Shares made otherwise than on the SGX-ST, in accordance with an equal access scheme or schemes for the purchase of Shares from Shareholders (“**Off-Market Purchases**”) as may be determined or formulated by the Directors as they consider fit in the interests of the Company, which scheme(s) shall satisfy the conditions, which are consistent with the Share Purchase Mandate (as hereinafter defined), the Listing Rules and the Companies Act, and otherwise in accordance with all other laws and regulations and 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) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors 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 date on which:
- (i) the next annual general meeting of the Company is held or required by law to be held;
 - (ii) purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated; or
 - (iii) the authority contained in the Share Purchase Mandate is varied or revoked in a general meeting;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of a Share for the five days on which the SGX-ST is open for trading in securities (“**Market Days**”) on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, 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, in accordance with the Listing Manual, for any corporate action that occurs after the relevant five (5) Market Day period;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein 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;

“**Maximum Percentage**” means that number of Shares representing not more than ten per cent (10%) of the issued ordinary share capital as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings), subject always to the free float requirement as set out in paragraph 2.10 of the Appendix I to the Notice of AGM as at the date of passing of this resolution (excluding any Shares which are held as treasury Shares or subsidiary holdings as at that date); and

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of an On-Market Purchase, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and

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- (ii) in the case of an Off-Market Purchase, one hundred and ten per cent (110%) of the Average Closing Price of the Shares, in each case, excluding related expenses of the purchase or acquisition; and
- (d) the Directors and/or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary in the interests of the Company to give effect to the Share Purchase Mandate and/or this Resolution.”

RESOLUTION 14 - RENEWAL OF THE BRIGHT POINT/SHANGHAI EMETAL HONG ENERGY MANDATE FOR INTERESTED PERSON TRANSACTIONS

The next item on the agenda was to seek shareholders’ approval for renewal of the Bright Point/Shanghai Emetal Hong Energy mandate for interested person transactions.

The motion was duly proposed by Mr Xiao Xu (Shareholder) and seconded by Mr Zhang Yi (Shareholder):

“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 (“**Chapter 9**”), for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 4 of the Appendix I to the Notice of AGM dated 10 January 2023, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**BPT/SEHE IPT Mandate**”);
- (b) the BPT/SEHE 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 or is required by the law to be held, whichever is earlier; 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 BPT/SEHE IPT Mandate and/or this Resolution.”

RESOLUTION 15 - RENEWAL OF THE HONG LEONG INVESTMENT HOLDING GROUP MANDATE FOR INTERESTED PERSON TRANSACTIONS

Chairman moved on to the last item on the agenda on the renewal of the Hong Leong Investment Holding Group mandate for interested person transactions.

The motion was duly proposed by Mr Lau Wee Min (Shareholder) and seconded by Mr Tan Lau Ming (Shareholder):

“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 (“**Chapter 9**”), for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 5 of the Appendix I to the Notice of AGM dated 10 January 2023, provided that such transactions are made on normal commercial terms and in accordance with the review procedures

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for such interested person transactions as set out in the Appendix (the “**HLIH Group IPT Mandate**”);

- (b) the HLIH Group 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 or is required by the law to be held, whichever is earlier; 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 HLIH Group IPT Mandate and/or this Resolution.”

QUESTIONS AND ANSWERS

It was noted that there were no questions received by the Company in advance of the AGM. The Chairman invited questions from the Shareholders and no questions were raised by Shareholders.

POLL RESULTS

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

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

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

| Resolutions 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 receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2022 and the Auditor's Report thereon. | 228,105,525 | 228,065,525 | 99.98 | 40,000 | 0.02 |
| 2. To declare a final tax-exempt (one-tier) dividend of 6 Singapore cents per ordinary share for the financial year ended 30 September 2022. | 228,105,525 | 228,065,525 | 99.98 | 40,000 | 0.02 |

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| Resolutions 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 (%) |
| 3. To declare a special tax-exempt (one-tier) dividend of 6 Singapore cents per ordinary share for the financial year ended 30 September 2022. | 228,105,525 | 228,065,525 | 99.98 | 40,000 | 0.02 |
| 4. To approve the Directors' fees of S\$500,000 for the financial year ending 30 September 2023. | 228,099,625 | 228,059,625 | 99.98 | 40,000 | 0.02 |
| 5. To re-elect Mr. Seah Kiin Peng as Director of the Company. | 228,120,225 | 228,059,625 | 99.97 | 60,600 | 0.03 |
| 6. To re-elect Mr. Xu Jiguo as Director of the Company. | 228,120,225 | 228,028,276 | 99.96 | 91,949 | 0.04 |
| 7. To re-elect Mr. Stephen Ho Kiam Kong as Director of the Company. | 228,120,225 | 227,817,076 | 99.87 | 303,149 | 0.13 |
| 8. To re-elect Ms. Kwek Pei Xuan as Director of the Company. | 228,120,225 | 228,059,625 | 99.97 | 60,600 | 0.03 |
| 9. To re-elect Mr. Darrell Lim Chee Lek as Director of the Company. | 228,120,225 | 228,028,276 | 99.96 | 91,949 | 0.04 |
| 10. To re-elect Mr. Toh Kian Sing as Director of the Company. | 228,120,225 | 227,869,025 | 99.89 | 251,200 | 0.11 |
| 11. To re-appoint Ernst & Young LLP as Auditors of the | 228,120,225 | 228,048,876 | 99.97 | 71,349 | 0.03 |

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| Resolutions 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 (%) | |
| | Company and to authorise the Directors to fix their remuneration. | | | | | |
| 12. | To authorise Directors to allot and issue shares. | 228,120,225 | 223,340,076 | 97.90 | 4,780,149 | 2.10 |
| 13. | To approve the renewal of the Share Purchase Mandate. | 228,099,625 | 228,059,625 | 99.98 | 40,000 | 0.02 |
| 14. | To approve the renewal of the BPT/SEHE IPT Mandate. | 60,324,689 | 60,284,689 | 99.93 | 40,000 | 0.07 |
| 15. | To approve the renewal of the HLIH Group IPT Mandate. | 173,245,225 | 173,205,225 | 99.98 | 40,000 | 0.02 |

Based on the results of the poll, the Chairman declared all Ordinary Resolutions set out in the Notice carried.

CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 10.40 a.m. and thanked everyone for their attendance.

Signed as a Correct Record of the Proceedings

[signed]

Teo Ser Luck
Chairman