

CIRCULAR DATED 14 APRIL 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred all your shares in the capital of Beverly JCG Ltd. (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular with the Notice of EGM and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular together with the Notice of EGM and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular, the Notice of EGM, the attached Proxy Form and Request Form are available on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on SGXNET at www.sgx.com/securities/company-announcements. Shareholders will need an internet browser and PDF reader to view these documents. Printed copies of this Circular will NOT be despatched to Shareholders. Please refer to Section 7 (Action to be taken by the Shareholders) of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

The Company is a sponsored company listed on the Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Companies listed on Catalist may carry higher investment risks when compared with larger or more established companies listed on the SGX-ST Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares traded on Catalist.

This document has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.

The contact person for the Sponsor is Mr. Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.

BEVERLY JCG LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200505118M)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED ALLOTMENT AND ISSUANCE OF 57,471,264 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MARK PHILLIP JONES AT AN ISSUE PRICE OF S\$0.0087 PER SHARE

IMPORTANT DATES AND TIMES

Last date and time for submission of questions	:	16 April 2025 at 5.00 p.m.
Last date and time for lodgement of Proxy Form	:	27 April 2025 at 3.30 p.m.
Date and time of Extraordinary General Meeting	:	29 April 2025 at 3.00 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day)
Place of Extraordinary General Meeting	:	Connection 1, Level 3 Amara Hotel, 165 Tanjong Pagar Road Singapore 088539

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<i>“Associate”</i>	:	(a) in relation to any Director, chief executive officer or Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
		(b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<i>“Board”</i>	:	The board of Directors of the Company as at the Latest Practicable Date
<i>“Business Day”</i>	:	Means a day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
<i>“BW Malaysia Entities”</i>	:	Beverly Wilshire Medical Centre Sdn Bhd, Beverly Wilshire Medical Centre (JB) Sdn Bhd, Beverly Wilshire Tropicana City Mall Sdn Bhd, Beverly Wilshire Aesthetic Dental Centre Sdn Bhd, Beverly Ipoh Sdn Bhd, Beverly Dentistree Sdn Bhd, Natasha Beverly Sdn Bhd, Natasha Beverly Dental Sdn Bhd, Natasha Beverly Mizu Sdn Bhd and Natasha Beverly Aesthetics Sdn Bhd
<i>“Catalist”</i>	:	The Catalist Board of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Circular”</i>	:	This circular to Shareholders dated 14 April 2025
<i>“Companies Act”</i>	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time

DEFINITIONS

“Company”	:	Beverly JCG Ltd.
“Completion Date”	:	The date of falling five (5) Business Days after the Unconditional Date or such other date as may be mutually agreed between the Company and the Subscriber
“Conditions”	:	Has the meaning ascribed to it in Section 2.4 of this Circular
“Controlling Shareholder”	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of all voting shares in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder); or</p> <p>(b) in fact exercises control over the Company</p>
“CPF”	:	The Central Provident Fund
“CPF Funds”	:	CPF investible savings
“CPF Investment Account”	:	The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	:	CPF Investment Scheme
“CPFIS Shareholders”	:	Shareholders who have previously purchased Shares using their CPF Funds under the CPF Investment Account
“Directors”	:	The directors of the Company as at the Latest Practicable Date and each a “Director”
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 29 April 2025 at 3.30 p.m. (or as soon as practicable following the conclusion or adjournment of the Company’s annual general meeting to be held on the same day), notice of which is set out on pages N-1 to N-4 of this Circular
“Enlarged Issued Share Capital”	:	The enlarged issued share capital of the Company of 814,746,123 Shares after issue and allotment of the 57,471,264 Subscription Shares and assuming no further allotment and issuance of new Shares prior to completion of the Proposed Subscription

DEFINITIONS

<i>“Existing Issued Share Capital”</i>	:	The existing issued and paid-up share capital of the Company of 757,274,859 Shares as at the Latest Practicable Date
<i>“Group”</i>	:	The Company and its subsidiaries from time to time
<i>“Issue Price”</i>	:	Has the meaning ascribed to it in Section 2.2 of this Circular
<i>“Latest Practicable Date”</i>	:	7 April 2025, being the latest practicable date prior to the date of this Circular
<i>“Long-Stop Date”</i>	:	28 August 2025, being five (5) months from the date of the Subscription Agreement
<i>“LPS”</i>	:	Loss per Share
<i>“Notice of EGM”</i>	:	The notice of the EGM which is set out on pages N-1 to N-4 of this Circular
<i>“NTA”</i>	:	Net tangible assets
<i>“Proposed Resolution”</i>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<i>“Proposed Subscription”</i>	:	The proposed subscription of 57,471,264 Subscription Shares by the Subscriber
<i>“Proxy Form”</i>	:	Has the meaning ascribed thereto in Section 7 of this Circular
<i>“Request Form”</i>	:	A request form to be submitted by Shareholders who may wish to request for a printed copy of this Circular
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“SFA”</i>	:	Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	:	The broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST from time to time)

DEFINITIONS

“Share”	:	An ordinary share in the capital of the Company, and “Shares” shall be construed accordingly
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Sponsor”	:	The continuing sponsor of the Company, Evolve Capital Advisory Private Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Approved Banks”	:	Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Investors”	:	Investors who had purchased the Shares using their SRS accounts
“Subscriber”	:	Mr. Mark Phillip Jones
“Subscriber Independent Shareholders”	:	Shareholders, excluding the Subscriber and his Associates
“Subscription Agreement”	:	The subscription agreement dated 28 March 2025 between the Company and the Subscriber
“Subscription Shares”	:	Has the meaning ascribed to it in Section 2.2 of this Circular
“Substantial Shareholder”	:	A person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than five per cent. (5.0%) of the total votes attached to all the voting shares in the Company
“Unconditional Date”	:	Means the date on which the Conditions have been satisfied or otherwise waived in writing by the relevant party
“VWAP”	:	Volume weighted average price

DEFINITIONS

Currencies and Units of Measurements

“%” or “per cent.” : Per centum or percentage

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“treasury shares”**, **“subsidiaries”**, **“subsidiary holdings”** and **“related corporations”** shall have the meanings ascribed to them respectively in the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any statutory or regulatory modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any such statutory or regulatory modification thereof, as the case may be, unless the context otherwise requires.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between the amounts listed and their actual values are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, express consent has not been obtained from the relevant source(s) for the inclusion of such information. Whilst reasonable care has been taken to ensure that the relevant information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context, the accuracy of such information has not been independently verified.

Wong Tan & Molly Lim LLC has been appointed as the legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisors were previously engaged by the Company in relation to this Circular and/or the Proposed Resolution. Wong Tan & Molly Lim LLC has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name herein and all references thereto in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group’s actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group’s actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

BEVERLY JCG LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200505118M)

Board of Directors:

Mr. Yap Siean Sin (*Independent Non-Executive Chairman*)
Dato' Ng Tian Sang @ Ng Kek Chuan (*Deputy Chairman and Chief Executive Officer*)
Mr. Howard Ng How Er (*Executive Director and Deputy Chief Executive Officer*)
Mr. Ng Jwee Phuan @Frederick (Eric) (*Independent Director*)

Registered Office:

160 Robinson Road
#05-08 SBF Center
Singapore 068914

14 April 2025

To: The Shareholders of Beverly JCG Ltd.

Dear Sir/Madam

THE PROPOSED ALLOTMENT AND ISSUANCE OF 57,471,264 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MARK PHILLIP JONES AT AN ISSUE PRICE OF S\$0.0087 PER SHARE

1 INTRODUCTION

1.1 Shareholders' Approval

Pursuant to Chapter 8 of the Catalist Rules, the Board is convening an EGM to seek Subscriber Independent Shareholders' approval for the proposed allotment and issuance of 57,471,264 Subscription Shares to the Subscriber pursuant to the Proposed Subscription (the "**Proposed Resolution**").

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with all necessary information relating to the Proposed Resolution, and to seek Shareholders' approval for the same at the EGM.

This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

1.3 The SGX-ST

The SGX-ST assumes no responsibility for the contents of this Circular including the correctness of any of the statements made or opinions expressed or reports contained in this Circular. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

LETTER TO SHAREHOLDERS

2 THE PROPOSED SUBSCRIPTION

2.1 Background

- (i) On 28 March 2025, the Company announced that it had entered into the Subscription Agreement with the Subscriber for the Proposed Subscription of 57,471,264 Subscription Shares at the Issue Price of S\$0.0087 per Subscription Share.
- (ii) No placement agent was appointed or is to be appointed for the Proposed Subscription and for the allotment and issuance of the Subscription Shares.
- (iii) There are no share borrowing arrangements entered into to facilitate the Proposed Subscription.

2.2 Key Terms of the Proposed Subscription

Pursuant to the Subscription Agreement entered into between the Company and the Subscriber, the Subscriber proposes to subscribe for 57,471,264 ordinary Shares (the “**Subscription Shares**”) for an aggregate consideration of S\$500,000 at an issue price of S\$0.0087 per Subscription Share (the “**Issue Price**”). The Issue Price represents a 9.38% discount to the VWAP of S\$0.0096 per Share for trades done on the Catalist on 28 March 2025 (being the full market day on which trades were done on the date of the Subscription Agreement).

The Issue Price was commercially agreed upon between the Company and the Subscriber after arm’s length negotiations and taking into account (i) the historical trading performance of the Company; and (ii) the prevailing market conditions of the Group’s business.

2.3 The Subscription Shares

The Subscription Shares represent approximately 7.59% of the Existing Issued Share Capital. Following the allotment and issue of the Subscription Shares (and assuming no further allotment and issue of Shares), the Subscription Shares will represent approximately 7.05% of the Enlarged Issued Share Capital.

The issue and allotment of the Subscription Shares will not result in a transfer of controlling interest in the Company pursuant to Rule 803 of the Catalist Rules.

The Subscription Shares shall, when issued and allotted, be free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the Shares in issue at the time of issue and allotment except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion of the Proposed Subscription.

There is no moratorium imposed on the Subscription Shares.

LETTER TO SHAREHOLDERS

2.4 Conditions Precedent

Completion of the Proposed Subscription is conditional upon the following conditions (“**Conditions**”):

- (a) approval in-principle for the listing and quotation of the Subscription Shares on the Catalist being obtained from the SGX-ST and not revoked or amended as at the Completion Date and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Company and the Subscriber and are timely and satisfactorily fulfilled;
- (b) the approval of the Shareholders having been obtained in a general meeting of the Company for the Proposed Subscription and the allotment and issuance of the Subscription Shares at the Issue Price;
- (c) the issue and subscription of the Subscription Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any applicable legislative, executive or regulatory body or authority of Singapore;
- (d) there having been no occurrence of any event or discovery of any fact rendering any of the warranties in the Subscription Agreement untrue or incorrect in any material respect as at the Completion Date as if they had been given again on the Completion Date; and
- (e) the Company and the Subscriber not being in breach of any of the undertakings and the covenants in the Subscription Agreement as at the Completion Date.

If the Conditions are not satisfied by the Long-Stop Date (or such other date as may be mutually agreed between the Company and the Subscriber), the Subscription Agreement shall terminate upon which the obligations of the Company to issue the Subscription Shares and the Subscriber to subscribe for the Subscription Shares, shall cease and determine thereafter, and no party shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Proposed Subscription, save for any antecedent breach of that Subscription Agreement or the parties’ respective liability for the payment of costs and expenses under the Subscription Agreement.

2.5 Completion

The completion of the Proposed Subscription will occur on the date falling five (5) Business Days after all of the Conditions have been satisfied or otherwise waived in writing by the relevant party, or such other date as may be mutually agreed between the Company and the Subscriber.

2.6 Rationale for the Proposed Subscription

The Company’s rationale for the Subscription is that the Subscription will be used to strengthen the financial position and capital base of the Group. The Board is cautiously confident that the additional working capital together with an effective strategic plan and a strong management team to execute the plans of the Company will allow the Group to grow successfully and steadily. The net proceeds will be used for the future expansion of the Group as well as for the working capital needs of the Group.

LETTER TO SHAREHOLDERS

The net proceeds from the Subscription of approximately S\$500,000 (the “**Share Subscription Net Proceeds**”) will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)	Amount of the Share Subscription Net Proceeds (S\$)
Funding growth, development and expansion of its existing medical aesthetics and healthcare business and exploration of new business opportunities as and when they arise	10	50,000
Working capital purposes mainly comprising: (i) Manpower costs; (ii) Professional fees such as compliance costs and continuing listing expenses; and (iii) Administrative and head office expenses	90	450,000
Total	100	500,000

Pending the use of the Share Subscription Net Proceeds, such amount may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Share Subscription Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Share Subscription Net Proceeds in the Company’s annual report. Where the Share Subscription Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company’s announcements and annual report.

Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

The Directors are of the opinion that:

- (a) as of the Latest Practicable Date, the Group is not facing any cash flow issues for its operations for the following reasons:
 - (i) the Group has positive cash inflows of \$958,000 for the financial year ended 31 December 2024;

LETTER TO SHAREHOLDERS

- (ii) the Company received a financial support undertaking letter from Dato' Ng Tian Sang @ Ng Kek Chuan dated 28 February 2025, whereby he will undertake, for as long as he is a Substantial Shareholder of the Company, to provide continuing financial cash flow support to the Group to enable it to continue its operations as a going concern and to meet its liabilities as and when they fall due for the next 18 months;
- (iii) the BW Malaysia Entities have confirmed in writing to the Company that they do not require any additional funding from the Company to continue their operations for the next 18 months as of 28 February 2025;
- (iv) the financial performance of the aesthetic medical and healthcare segment in Malaysia is expected to continue to improve; and
- (v) the BW Group is looking into other ways and means to raise revenue and improve cashflow and profitability of the Group,

nonetheless, the Proposed Subscription is proposed to be undertaken for the reasons set out above;

- (b) after taking into consideration the above factors, the working capital available to the Group is sufficient to meet its present requirements; and
- (c) after taking into consideration the Proposed Subscription, the working capital available to the Group is sufficient to fund its present requirements.

The Directors are of the view that all information in relation to the cashflow, fund-raising activities and business of the Group have been fully and properly disclosed to Shareholders where necessary and in compliance with the Catalist Rules in the announcements and financial statements of the Company. Accordingly, the Directors confirm that sufficient information has been disclosed to enable trading of the Company's shares to continue in an orderly manner.

2.7 Information on the Subscriber

Shareholders should note that the information relating to the Subscriber in this Circular was provided by him. The Company and the Directors have not independently verified the accuracy and correctness of such information.

The Subscriber is an existing substantial shareholder in the Company and he participated in the allotment and issue of 61,728,395 Shares to him in a subscription exercise that was completed on 6 February 2025. The Subscriber is a private investor who has expressed his interest in taking up additional new shares in the Company for investment purposes. The Subscriber is an investor identified by the Deputy Chairman and CEO.

The Subscriber will have no role in the Company and will be a passive investor. The Subscriber has represented and warranted that he is subscribing for the Subscription Shares for his own financial investment purposes and will not be holding the Subscription Shares in trust or as a nominee. He has also confirmed that he has no intention of influencing the management of, or exercising control over, the Company and is not acting in concert, as defined in The Singapore Code on Takeovers and Mergers with any persons to obtain or consolidate control of the Company.

LETTER TO SHAREHOLDERS

As at the Latest Practicable Date, the Subscriber holds 61,728,395 Shares in the Company representing 8.15% of the Existing Issued Share Capital.

Assuming completion of the issue and allotment of the Subscription Shares, the Subscriber will hold 119,199,659 Shares, representing 14.63% of the Enlarged Issued Share Capital on a pre-diluted basis⁽¹⁾ or 14.54% of the Enlarged Issued Share Capital (together with existing warrants) on a fully diluted basis⁽²⁾.

The Subscription is not underwritten and no placement agent will be appointed for the Subscription. There is no introducer in respect of the Subscription and accordingly, there are no introducer fees or commission paid or payable to any introducer in relation to the Subscription.

To the best of the Company's knowledge, save as disclosed herein and in relation to the Proposed Subscription, the Subscriber does not have any connection (including business relationship) with the Company, its directors and substantial shareholders.

Notes:

- (1) Aggregate of the number of existing Shares and the Subscription Shares held by the Subscriber divided by 814,746,123 Shares, being the aggregate of the Subscription Shares and the Existing Issued Share Capital as of the Latest Practicable Date and assuming no conversions of any outstanding convertible securities of the Company which are in issue as at the Latest Practicable Date.
- (2) Aggregate of the number of existing Shares and the Subscription Shares held by the Subscriber divided by 820,040,465 Shares, being the aggregate of the Subscription Shares, the Existing Issued Share Capital and the new Shares upon full exercise or conversion of all outstanding convertible securities of the Company as of the Latest Practicable Date.

2.8 Chapter 8 of the Catalist Rules

2.8.1 Rule 805 of the Catalist Rules

Rule 805 of the Catalist Rules states that:

Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:

- (1) *The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or*
- (2) *If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:*
 - (a) *the principal subsidiary ceasing to be a subsidiary of the issuer; or*
 - (b) *a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary. For example, if the issuer has a 70% interest in a principal subsidiary, shareholder approval will be required for any issue of shares in the principal subsidiary reducing the issuer's equity interest to 56%.*

The Company will not be relying on a general mandate for the issue and allotment of the Subscription Shares. Accordingly, the Directors propose to seek Shareholders' approval for the issue and allotment of the Subscription Shares, pursuant to Rule 805(1) of the Catalist Rules.

LETTER TO SHAREHOLDERS

2.8.2 Rule 812 of the Catalist Rules

Rules 812(1) and 812(2) of the Catalist Rules state:

- (1) *An issue must not be placed to any of the following persons:*
- (a) *the issuer's directors and substantial shareholders;*
 - (b) *immediate family members of the directors and substantial shareholders;*
 - (c) *substantial shareholders, related companies (as defined in Section 6 of the Companies Act), associated companies and sister companies of the issuer's substantial shareholders;*
 - (d) *corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%; or*
 - (e) *any person who, in the opinion of the Exchange, falls within category (a) to (d).*
- (2) *Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained. The person, and its associates, must abstain from voting on the resolution approving the placement.*

In accordance with Rule 812(2) of the Catalist Rules, as the Subscriber was a Substantial Shareholder at the time of entry into the Subscription Agreement, specific approval from Shareholders is required for the issue and allotment of the Subscription Shares pursuant to the Proposed Subscription.

Accordingly, the Directors propose to seek specific approval from Shareholders for the issue and allotment of the Subscription Shares. The Subscriber and his Associates will be required to abstain from voting on the Proposed Resolution.

2.9 Financial Effects of the Proposed Debt Capitalisation

2.9.1 Bases and Assumptions

The pro forma financial effects, as set out below, are presented for illustrative purposes only and are not intended to reflect the actual future financial position of the Company following the completion of the Proposed Subscription.

Such pro forma financial effects have been computed based on the latest audited consolidated financial statements of the Group for FY2023 based on the following assumptions:

- (a) the expenses incurred in the Subscription are disregarded for the purposes of calculating the financial effects;
- (b) the financial effects on the consolidated NTA per Share of the Group are computed assuming that the Proposed Subscription had been completed on 31 December 2023; and
- (c) the financial effects of the Proposed Subscription on the LPS of the Group are computed assuming that the Proposed Subscription had been completed on 1 January 2023.

LETTER TO SHAREHOLDERS

2.9.2 Share Capital

The financial effects of the Proposed Subscription on the share capital of the Group are as follows:

	Before completion of the Proposed Subscription	After completion of the Proposed Subscription
Number of Shares	757,274,859	814,746,123
Share Capital (S\$'000)	92,476	92,976

2.9.3 NTA

Assuming that the Proposed Subscription was completed on 31 December 2023, the financial effects of the Proposed Debt Capitalisation on the Company's NTA per share as at 31 December 2023 are as follows:

	Before completion of the Proposed Subscription	After completion of the Proposed Subscription
NTA attributable to the equity holders of the Company as at 31 December 2023 (S\$'000)	(1,912)	(1,412)
Number of Shares	757,274,859 ⁽¹⁾	814,746,123
NTA per Share (S\$ cents)	(0.252)	(0.173)

Note:

(1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of transactions as per the Company's announcements on 6 January 2025, 10 January 2025 and 6 February 2025 respectively, assuming the shares were issued as at 31 December 2023.

2.9.4 LPS

Assuming that the Proposed Subscription was completed on 1 January 2023, the financial effects of the Proposed Subscription on the Company's LPS for FY2023 are as follows:

	Before completion of the Proposed Subscription	After completion of the Proposed Subscription ⁽²⁾
Group loss after tax attributable to the equity holders of the Company	2,218	2,218
Weighted average number of Shares (excluding treasury shares)	642,530,999 ⁽¹⁾	682,002,263
LPS per Share (S\$ cents)	0.355	0.325

LETTER TO SHAREHOLDERS

Notes:

- (1) The number of issued shares includes the additional shares that were issued pursuant to the recent completion of transactions as per the Company's announcements on 6 January 2025, 10 January 2025 and 6 February 2025 respectively, assuming the shares were issued as at 1 January 2023.
- (2) Based on the Enlarged Issued Share Capital.

2.10 Additional Listing Application

The Company will be making an application to the SGX-ST through the Sponsor for the listing and quotation of the Subscription Shares on the Catalist in due course, and will make an announcement when the listing and quotation notice is obtained from the SGX-ST. Such announcement will include any conditions stipulated by the SGX-ST. The Company will comply with the conditions stipulated by the SGX-ST.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 Interests in Shares

As at the Latest Practicable Date, the interests of the Directors in the issued and paid-up share capital as recorded in the Register of Directors' Shareholdings maintained pursuant to section 164 of the Companies Act and the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Percentage (%) ⁽¹⁾	Number of Shares	Percentage (%) ⁽¹⁾
Directors				
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽²⁾	70,777,780	9.35	89,363,991	11.80
Mr. Howard Ng How Er	35,049,712	4.63	—	—
Mr. Yap Siew Sin	—	—	—	—
Mr. Ng Jwee Phuan @ Frederick (Eric)	7,422,600	0.98	—	—
Substantial Shareholders other than Directors				
Rest Investments Ltd	57,142,857	7.55	—	—
Chua Chuan Seng ⁽³⁾	100	—	57,142,857	7.55
Mark Phillip Jones	61,728,395	8.15	—	—

Notes:

- (1) Based on the Existing Issued Share Capital.
- (2) Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the Shares held by Datin' Wong Ling Chu, Mr. Howard Ng How Er and Mr. Alexander Ng Zhonglie.
- (3) As the sole shareholder of Rest Investments Ltd, Mr. Chua Chuan Seng is deemed to be interested in the Shares held by Rest Investments Ltd.

LETTER TO SHAREHOLDERS

3.2 Interests in Convertible Securities

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in convertible securities of the Company are as follows:

	Direct Interest		Deemed Interest	
	Number of convertible securities	Number of Shares that may arise from the conversion of the convertible securities	Number of convertible securities	Number of Shares that may arise from the conversion of the convertible securities
Directors				
Dato' Ng Tian Sang @ Ng Kek Chuan	3,000,000	3,000,000	—	—
Mr. Howard Ng How Er	—	—	—	—
Mr. Yap Siean Sin	—	—	—	—
Mr. Ng Jwee Phuan @ Frederick (Eric)	—	—	—	—
Substantial Shareholders other than Directors				
Rest Investments Ltd	—	—	—	—
Chua Chuan Seng	—	—	—	—
Mark Phillip Jones	—	—	—	—

4 RECOMMENDATION BY THE DIRECTORS

- 4.1** The Directors having considered and reviewed, among other things, the rationale and benefits of the Proposed Subscription and all other relevant information set out in this Circular, are of the opinion that the Proposed Subscription is in the best interest of the Shareholders and the Group. Accordingly, the Directors recommend that the Subscriber Independent Shareholders vote in favour of the Proposed Resolution.

4.2 Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposed Resolution, are advised to read this Circular carefully in its entirety, including the terms and conditions, rationale and financial effects of the transactions contemplated by the Proposed Resolution. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who may require specific advice should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser(s).

LETTER TO SHAREHOLDERS

5 **ABSTENTION FROM VOTING**

- 5.1 Pursuant to the Rule 812 of the Catalist Rules, the Subscriber shall abstain, and shall procure each of his Associates to abstain, from voting at the EGM on the Proposed Resolution approving the proposed allotment and issuance of the Subscription Shares to himself, and shall also refrain from accepting nomination as proxy or otherwise vote at the EGM in respect of the Proposed Resolution unless Shareholders appointing him as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the said resolution.
- 5.2 The Company will disregard any votes cast by persons required to abstain from voting.

6 **EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at Connection 1, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on 29 April 2025 at 3.30 p.m. (or as soon as practicable following the conclusion or adjournment of the Company's annual general meeting to be held on the same day), for the purpose of considering and, if thought fit, passing with or without modification, the Proposed Resolution as set out in the Notice of EGM.

7 **ACTIONS TO BE TAKEN BY THE SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf shall complete and sign the attached proxy form (the "**Proxy Form**") in accordance with the instructions printed thereon and return it to Beverly JCG Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632, not less than forty-eight (48) hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy or proxies should he subsequently wishes to do so.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the time appointed for holding the EGM.

This Circular is available on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on SGXNET at www.sgx.com/securities/company-announcements. A member will need an internet browser and PDF reader to view these documents.

8 **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Subscription and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

LETTER TO SHAREHOLDERS

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 160 Robinson Road, #05-08, SBF Center, Singapore 068914 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the constitution of the Company; and
- (b) the Subscription Agreement.

Yours faithfully

For and on behalf of the Board of Directors of
BEVERLY JCG LTD.

Dato' Ng Tian Sang @ Ng Kek Chuan
Deputy Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

BEVERLY JCG LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 200505118M)

All capitalised terms in the Ordinary Resolution below and defined in the circular dated 14 April 2025 to the shareholders of the Company (the “Circular”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular. This Notice of EGM has also been made available on SGXNet and the Company’s website, which may be accessed at www.sgx.com/securities/company-announcements and at <https://www.beverlyjcg.com/investor-relations/announcements/>.

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“EGM”) of the Company will be held at Connection 1, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on **Tuesday, 29 April 2025** at 3.30 p.m. (or as soon as practicable following the conclusion or adjournment of the Company’s annual general meeting to be held on the same day) for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolution:

ORDINARY RESOLUTION

THE PROPOSED ALLOTMENT AND ISSUANCE OF 57,471,264 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MARK PHILLIP JONES AT AN ISSUE PRICE OF S\$0.0087 PER SHARE

That:

- (a) approval be and is hereby given to the Directors to allot and issue the Subscription Shares to Mark Phillip Jones at the issue price of S\$0.0087 per Subscription Share on the terms and conditions of the subscription agreement dated 28 March 2025; and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the proposed allotment and issuance of Subscription Shares and/or the transactions authorised by this ordinary resolution.

BY ORDER OF THE BOARD

14 April 2025

Dato’ Ng Tian Sang @ Ng Kek Chuan

Deputy Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) The members of the Company are invited to attend physically at the EGM. **There will be no option for shareholders to participate virtually.** Documents in relation to this Circular (including the Circular, Notice of EGM and the Proxy Form) will be made available on SGXNET at www.sgx.com/securities/company-announcements and on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/>. Printed copies of this notice of EGM ("**Notice of EGM**") and the Proxy Form will be sent to members via post.

Members' Queries

- (2) Members (including Central Provident Fund ("**CPF**") Investment Scheme members ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**")) may participate in the EGM by:
- (a) attending the EGM in person;
 - (b) raising questions at the EGM or submitting questions in advance of the EGM; and/or
 - (c) voting at the EGM (i) themselves personally; or (ii) through a prox(ies) or the Chairman of the EGM.

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM (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 16 April 2025, being seven (7) working days prior to the date of the EGM.

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 EGM. 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 EGM, 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 of Singapore 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 to provide custodial services for securities under the SFA and who holds shares in that capacity; or
 - (c) the Central Provident Fund 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 Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (5) A member can appoint the Chairman of the EGM as his/her/its proxy **but** this is **not mandatory**.

If a member wishes to appoint the Chairman of the EGM 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 EGM 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 EGM as proxy for that resolution will be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (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 forty-eight (48) hours before the time set for the EGM, and in default the instrument of proxy shall not be treated as valid.

The instrument appointing a proxy(ies) must be signed by the appointor 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 appointor 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 appointor are not ascertainable from the instructions of the appointor specified in the 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 appointor, 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 EGM, as certified by The Central Depository (Pte) Limited to the Company.

- (7) Members may raise questions at the EGM and/or submit questions related to the Resolution to be tabled for approval at the EGM, in advance of the EGM. For members who would like to submit questions in advance of the EGM, they may do so by 5.00 p.m. on 16 April 2025:
- (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 resolution to be tabled for approval at the EGM as received from members before the EGM. 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 EGM to such questions together with the minutes of the EGM on SGXNET and the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> within one (1) month after the date of the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal data privacy:

By attending the EGM and/or any adjournment thereof, submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or submitting any questions related to the resolution to be tabled for approval at the EGM, 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 providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation, compilation and/or publication of the attendance lists, minutes and other documents relating to the EGM (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 member's proxy/proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy/proxies and/or representative(s) 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.

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PROXY FORM

PROXY FORM

EXTRAORDINARY GENERAL MEETING BEVERLY JCG LTD.

(Company Registration Number: 200505118M)
(Incorporated in the Republic of Singapore)

IMPORTANT:

- For investors who have used their Central Provident Fund or Supplementary Retirement Scheme monies to buy Shares in the Company (the “**CPF Investors**” or “**SRS Investors**”), this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
- CPF or SRS Investors may:
 - vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact and instruct their respective CPF Agent Banks or SRS Operators at least seven (7) working days before the EGM, i.e. by 5.00 p.m. on 16 April 2025, to allow sufficient time for their respective Relevant Intermediaries to submit a proxy form(s) to appoint the Chairman of the EGM to vote on their behalf.

*I/We _____ (Name)

of _____ (Address)

being a *member/members of Beverly JCG Ltd. (the “**Company**”) hereby appoint:

(a)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)

OR

(b) the Chairman of the Extraordinary General Meeting (“**EGM**”), as my/our proxy to attend and to vote for me/us on my/our behalf at the EGM of the Company to be held physically at Connection 1, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 on Tuesday, 29 April 2025 at 3.30 p.m. (or as soon as practicable following the conclusion or adjournment of the Company’s annual general meeting to be held on the same day) and at any adjournment thereof.

*I/We direct *my/our proxy/proxies to vote for or against the resolution or abstain from the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, in respect of a resolution, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

No.	Ordinary Resolution	For	Against	Abstain
1.	To approve the proposed allotment and issuance of the Subscription Shares			

(The resolution put to vote at the EGM shall be decided by poll. Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the resolution or to abstain from voting on a resolution as set out in the Notice of EGM. Alternatively, if you wish to exercise some and not all of your votes both “For” and “Against” the relevant resolution and/or to abstain from voting in respect of the relevant resolution, please indicate the number of shares in the boxes provided. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.**)

* Please delete accordingly

Dated this _____ day of 2025.

Number of Shares held in

CDP Register	
Member’s Register	
TOTAL	

Signature of Shareholder(s) or Common Seal

Important: Please read notes overleaf

PROXY FORM

Notes:

1. For this EGM, members of the Company (including relevant intermediaries) may vote by way of this Proxy Form appointing the Chairman of the Meeting to vote in accordance with the Proxy Form or by their duly appointed proxies as set out in the Notice of EGM.
2. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares registered in your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such a member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy must be specified in the relevant proxy form.
4. A "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
5. A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such a member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
6. A proxy need not be a member of the Company.
7. The proxy form appointing a proxy must be signed under the hand of the appointor or by his attorney duly authorised in writing. Where the proxy form appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a proxy form(s) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof (failing previous registration with the Company) must be sent with the executed proxy form either by post or by email, failing which the proxy form may be treated as invalid.
8. The duly executed instrument appointing a proxy or proxies must be sent by post to the office of our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632 or submitted via email to our Share Registrar, at srs.proxy@boardroomlimited.com, not less than forty-eight (48) hours before the time set for the EGM.
9. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the proxy form (including any related attachment) (such as in the case where the appointor submits more than one proxy form appointing the Chairman of the EGM as proxy). In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form appointing the Chairman of the EGM as proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 14 April 2025.