

CIRCULAR DATED 13 APRIL 2023

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

If you have sold or transferred all your shares in the capital of Beverly JCG Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or the transferee or the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to such purchaser or transferee. If you have sold or transferred all your ordinary shares in the issued and paid-up share capital of the Company held through The Central Depository (Pte) Ltd, you need not forward this Circular to the purchaser or transferee, as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Evolve Capital Advisory Private Limited. (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Catalist Rules Section B: Rules of Catalist. The Sponsor has not verified the contents of this Circular.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular. The contact person for the Sponsor is Mr Jerry Chua, 138 Robinson Road, #13-02, Oxley Tower, Singapore 068906, jerrychua@evolvecapitalasia.com.

BEVERLY JCG LTD.

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

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED RATIFICATION OF THE PAST RECURRING INTERESTED PERSON TRANSACTIONS WITH BEVERLY BANGSAR SDN. BHD.**
- (2) THE PROPOSED RATIFICATION OF THE LOAN GRANTED BY DATO’ NG TIAN SANG @ NG KEK CHUAN TO THE COMPANY PURSUANT TO THE ADVANCE AGREEMENTS**
- (3) THE PROPOSED RATIFICATION OF THE PROVISION OF CORPORATE SUPPORT SERVICES BY THE COMPANY TO THE BW MALAYSIA ENTITIES PURSUANT TO THE SERVICE AGREEMENT**
- (4) THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

Independent Financial Adviser



PROVENANCE CAPITAL PTE. LTD.

(Company Registration Number 200309056E)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	26 April 2023 at 3.00 p.m.
Last date to pre-register online to attend the EGM	:	26 April 2023 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	28 April 2023 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day)
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means.

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DEFINITIONS

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

- “Associate”** : (a) in relation to any director, chief executive officer, 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
- “Audit Committee”** : The audit committee of the Company for the time being, comprising Dr Lam Lee G, Yap Siean Sin and Cheung Wai Man, Raymond
- “Board”** : The board of Directors of the Company
- “Business”** : The business conducted by the Group being the provision of aesthetic medical, beauty and wellness services and the trading and distribution of steel raw materials, consumables, instruments and semi-finished products
- “Catalist Rules”** : The SGX-ST’s Listing Manual Section B: Rules of Catalist, as may be amended, modified, supplemented or revised from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 13 April 2023
- “Companies Act”** : The Companies Act 1967 of Singapore, as may be amended or modified from time to time
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares and subsidiary holdings in the Company; or
 - (b) in fact exercises control over the Company
- “Corporate Support Services”** : Has the meaning ascribed to it under Section 5.1 of this Circular

“Dato’ Ng”	:	Dato’ Ng Tian Sang @ Ng Kek Chuan, the Deputy Chairman and Chief Executive Officer of the Company
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held by electronic means on 28 April 2023, notice of which is set out on pages N-1 to N-4 of this Circular
“FY”	:	The financial year ended 31 December
“IFA”	:	Provenance Capital Pte. Ltd., the independent financial adviser in respect of the Proposed Resolutions
“IFA Letter”	:	The letter dated 13 April 2023 from the IFA to the Independent Directors in respect of the Proposed Resolutions, a copy of which is set out in Appendix 1 to this Circular
“Immediate Family”	:	In relation to a person, means the person’s spouse, child, adopted child, step-child, sibling or parent
“Independent Directors”	:	The independent directors of the Company and who are also independent of the Mandated Interested Person, namely Dr Lam Lee G, Yap Siew Sin and Cheung Wai Man, Raymond
“Independent Shareholders”	:	Shareholders who are independent for the purpose of approving the Proposed Resolutions by the Company, namely Shareholders excluding Dato’ Ng and his Associates
“Interested Person”	:	A director, chief executive officer or controlling shareholder of the Company, or an Associate of any such director, chief executive officer or controlling shareholder
“Interested Person Transactions” or “IPTs”	:	All interested person transactions (within the meaning of Chapter 9 of the Catalist Rules) entered or to be entered between the Group with Interested Persons, including the Mandated Transactions, and “Interested Person Transaction” shall be construed accordingly
“IPT General Mandate”	:	The general mandate to be adopted by the Company pursuant to Chapter 9 of the Catalist Rules, permitting companies within the Group, or any of them, to enter into any Mandated Transaction with any Mandated Interested Person on a recurring basis, provided that such Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
“Latest Practicable Date”	:	4 April 2023, being the latest practicable date prior to the finalisation of this Circular for ascertaining information included herein
“Mandated Interested Person”	:	means Beverly Bangsar;
“Mandated Transactions”	:	The categories of transactions with the Mandated Interested Person for the Business, being: <ul style="list-style-type: none"> (i) the Sales Transactions; (ii) the Purchases Transactions; and

(iii) the Support Services,

as further described in Section 6.3 of this Circular

“Ng Directors”	:	Dato’ Ng and Howard Ng How Er
“Ng Family”	:	Dato’ Ng, his spouse, Datin’ Wong Ling Chu, and his two sons, Howard Ng How Er and Alexander Ng Zhonglie
“Notice of EGM”	:	The notice of EGM as set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Past Recurring IPTs”	:	The transactions of a revenue or trading nature between the Company and Beverly Bangsar during the Relevant Period which were treated as interested person transactions
“Proposed Adoption of IPT General Mandate”	:	Has the meaning ascribed to it under Section 1.1 of this Circular
“Proposed Ratification of Loan”	:	Has the meaning ascribed to it under Section 1.1 of this Circular
“Proposed Ratification of Past Recurring IPTs”	:	Has the meaning ascribed to it under Section 1.1 of this Circular
“Proposed Ratification of Provision of Corporate Support Services”	:	Has the meaning ascribed to it under Section 1.1 of this Circular
“Proposed Ratification Transactions”	:	Means collectively, the transactions in respect of the Proposed Ratification of Past Recurring IPTs, Proposed Ratification of Loan and Proposed Ratification of Provision of Corporate Support Services
“Proposed Resolutions”	:	Means collectively, the Proposed Ratification of Past Recurring IPTs, Proposed Adoption of IPT General Mandate, Proposed Ratification of Loan and Proposed Ratification of Provision of Corporate Support Services
“Purchases Transactions”	:	Has the meaning ascribed to it under Section 6.3 of this Circular
“Relevant Period”	:	Financial year ended 31 December 2022
“Sales Transactions”	:	Has the meaning ascribed to it under Section 6.3 of this Circular
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors whose securities accounts are credited with Shares

- “Shares”** : Ordinary shares in the capital of the Company
- “Support Services”** : Has the meaning ascribed to it under Section 6.3 of this Circular
- “S\$” and “cents”** : Singapore dollars and cents, respectively
- “%”** : Per centum or percentage

Entities

- “BW IPs”** : Means collectively:
- (i) Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd.;
 - (ii) Natasha Beverly Mizu Sdn. Bhd.; and
 - (iii) Natasha Beverly Aesthetics Sdn. Bhd.

- “BW Malaysia Entities”** : Means collectively:
- (i) Beverly Wilshire Medical Centre Sdn. Bhd.;
 - (ii) Beverly Wilshire Medical Centre (JB) Sdn. Bhd.;
 - (iii) Beverly Wilshire Tropicana City Mall Sdn. Bhd.;
 - (iv) Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd.;
 - (v) Beverly Ipoh Sdn. Bhd.;
 - (vi) Beverly Dentistree Sdn. Bhd.;
 - (vii) Natasha Beverly Sdn. Bhd.;
 - (viii) Natasha Beverly Dental Sdn. Bhd.;
 - (ix) Natasha Beverly Mizu Sdn. Bhd.; and
 - (x) Natasha Beverly Aesthetics Sdn. Bhd.

- “Company”** : Beverly JCG Ltd.

- “Group”** : The Company and its subsidiaries.

Entities at risk

- “BWKL”** : Beverly Wilshire Medical Centre Sdn. Bhd., being an indirect subsidiary of the Company.
- “NBASB”** : Natasha Beverly Aesthetics Sdn. Bhd., being an indirect subsidiary of the Company.
- “NBSB”** : Natasha Beverly Sdn. Bhd., being an indirect subsidiary of the Company.

Entities directly held by Dato’ Ng and his Associates

- “Beverly Bangsar”** : Beverly Bangsar Sdn. Bhd.

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

The terms “**subsidiary**”, “**subsidiary holdings**” and “**related company**” shall have the meaning 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*.

Words importing persons include corporations.

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

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 or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.

All percentages included in this Circular are rounded to the nearest two (2) decimal places.

Harry Elias Partnership LLP has been appointed as the legal adviser to the Company in respect of the Proposed Resolutions.

BEVERLY JCG LTD.
(Company Registration Number 200505118M)
(Incorporated in the Republic of Singapore)

Directors:

Yap Siew Sin (*Independent Non-Executive Chairman*)
Dato' Ng Tian Sang @ Ng Kek Chuan (*Deputy Chairman and CEO*)
Howard Ng How Er (*Executive Director and Deputy CEO*)
Dr Lam Lee G (*Lead Independent Director*)
Cheung Wai Man, Raymond (*Independent Director*)

Registered Office:

160 Robinson Road
#05-08, SBF Centre
Singapore 068914

13 April 2023

To: The Shareholders of Beverly JCG Ltd.

Dear Sir/Madam

- (1) **THE PROPOSED RATIFICATION OF THE PAST INTERESTED PERSON TRANSACTIONS WITH BEVERLY BANGSAR SDN. BHD.**
- (2) **THE PROPOSED RATIFICATION OF LOAN GRANTED BY DATO' NG TIAN SANG @ NG KEK CHUAN TO THE COMPANY**
- (3) **THE PROPOSED RATIFICATION OF THE PROVISION OF CORPORATE SUPPORT SERVICES BY THE COMPANY TO THE BW MALAYSIA ENTITIES**
- (4) **THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

1. INTRODUCTION

1.1 Extraordinary General Meeting

The Directors are convening an Extraordinary General Meeting ("**EGM**") to be held by way of electronic means on 28 April 2023 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company ("**AGM**") to be held at 2.30 p.m. on the same day, by electronic means) to seek Shareholders' approval for the following proposed resolutions:

- (a) the proposed ratification of the Past Recurring IPTs with Beverly Bangsar Sdn. Bhd. ("**Proposed Ratification of Past Recurring IPTs**");
- (b) the proposed ratification of the Loan granted by Dato' Ng to the Company pursuant to the Advance Agreements ("**Proposed Ratification of Loan**");
- (c) the proposed ratification of the provision of Corporate Support Services by the Company to the BW Malaysia Entities pursuant to the Service Agreement ("**Proposed Ratification of Provision of Corporate Support Services**"); and
- (d) the proposed adoption of a IPT general mandate under Chapter 9 of the Catalist Rules ("**Proposed Adoption of IPT General Mandate**"),

(together, the "**Proposed Resolutions**").

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale of the Proposed Resolutions, as well as to seek Shareholders' approval for the Proposed Resolutions to be tabled as ordinary resolutions at the EGM. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

The SGX-ST assumes no responsibility for accuracy of any of the statements made or opinions made 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 immediately.

1.3 No Inter-conditionality

For the avoidance of doubt, none of the Proposed Resolutions is conditional upon the passing of any other Proposed Resolution.

2. CHAPTER 9 OF THE CATALIST RULES

Chapter 9 of the Catalist Rules governs transactions in which a listed company or any of its subsidiaries or associated companies enters into or proposes to enter into with a party who is an interested person of the listed company.

Under the Catalist Rules:

- (a) the term “**entity at risk**” means:
 - (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the issuer and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (b) the term “**interested person**”, in the case of a company, means:
 - (i) a director, chief executive officer or Controlling Shareholder of the issuer; or
 - (ii) an Associate of such director, chief executive officer or Controlling Shareholder.
- (c) the term “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Catalist Rules; and
- (d) the term “**interested person transaction**” means a transaction between an entity at risk and an interested person.

Under Rule 905 of the Catalist Rules, the Company will be required to make an immediate announcement of any interested person transaction if the value of that transaction is equal to or exceeds 3% of the value of the Group’s latest audited NTA or the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the Group’s latest audited NTA.

Under Rule 906 of the Catalist Rules, shareholders’ approval is required in respect of any interested person transaction if the value of that transaction is equal to or exceeds 5% of the value of the Group’s latest audited NTA or the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of the Group’s latest audited NTA. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

The above requirements under Rule 905 of the Catalist Rules for immediate announcement and/or for shareholders’ approval under Rule 906 of the Catalist Rules, as the case may be, do not apply to any transaction below S\$100,000, and certain transactions which, by reason of the

nature of such transactions, are not considered to put the listed company at risk and hence excluded from the ambit of Chapter 9 of the Catalist Rules.

In addition, Rule 920 of the Catalist Rules permits a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. A general mandate is also subject to annual renewal.

3. THE PROPOSED RATIFICATION OF THE PAST INTERESTED PERSON TRANSACTIONS WITH BEVERLY BANGSAR SDN. BHD.

3.1 Background

The "Entity at Risk" is the Company and its subsidiaries, and the "Interested Person" is Beverly Bangsar. Beverly Bangsar is a company incorporated in Malaysia and its principal business is the operation of an aesthetic clinic. Our Deputy Chairman and CEO, Dato' Ng Tian Sang @ Ng Kek Chuan, and his two sons, Howard Ng How Er, Executive Director and Deputy CEO, and Alexander Ng Zhonglie hold an aggregate of 62.3% equity interests in Beverly Bangsar. Howard Ng How Er and Alexander Ng Zhonglie are also directors of Beverly Bangsar. Accordingly, Beverly Bangsar is an interested person as defined under Chapter 9 of the Catalist Rules and all transactions entered between the Group and Beverly Bangsar constitute IPTs under Chapter 9 of the Catalist Rules.

3.2 The Past Recurring IPTs

The Company had entered into Past Recurring IPTs with Beverly Bangsar during the Relevant Period, amounting to an aggregate value of S\$121,000.

Please refer to the table below for a summary of the Past Recurring IPTs during the Relevant Period:

	IPTs			Total
	Sales Transactions ⁽¹⁾	Purchases Transactions ⁽²⁾	Support Services ⁽³⁾	
	S\$'000	S\$'000	S\$'000	
BWKL	67	-	11	78
NBSB	-	-	6	6
NBASB	-	37	-	37
Total	67	37	17	121

Notes:

- (1) Sales Transactions – BWKL had sold aesthetic medical products to Beverly Bangsar at cost price. BWKL is a 51% subsidiary of the Group.
- (2) Purchases Transactions – NBASB had paid for the use of the aesthetic medical equipment of Beverly Bangsar, such as the ultratherapy equipment which is used in aesthetic skin treatment, and had purchased ancillary medical accessories and services from Beverly Bangsar.
- (3) Support Services – BWKL had provided human resource and marketing services to Beverly Bangsar and NBSB had provided accounting services to Beverly Bangsar, as Beverly Bangsar does not have an inhouse human resource, accounting or marketing team. NBSB is an indirect subsidiary of the Group.

3.3 Rationale for and Benefits of the Past Recurring IPTs

The Group, through the Sales Transactions, allows Beverly Bangsar to also enjoy the bulk discounts and capitalise on the cost savings offered by the suppliers to BWKL on these items, taking into account the provision of aesthetic medical equipment by Beverly Bangsar to the Group for their use. The Purchases Transactions, which mainly comprise the use of the aesthetic medical equipment by the Group from Beverly Bangsar, are necessary for the day-to-day operations of the Group, as the Group will require the aesthetic medical products for its business to provide aesthetic skin treatment to its customers using the equipment of Beverly Bangsar. The Group is able to leverage on the use of equipment of Beverly Bangsar to generate revenue from the aesthetic skin treatment without having to purchase its own equipment which would have required a significant upfront investment cost of approximately RM330,000 to RM700,000 (approximately S\$100,000 to S\$200,000) for each equipment. In respect of the Support Services, it provides the Group with an avenue to recover some of the costs it has incurred in providing the Support Services to Beverly Bangsar on a cost-plus basis. Both the Group and Beverly Bangsar have mutually benefited from the Past Recurring IPTs carried out in the ordinary course of business of the Group.

3.4 Aggregation of the Past Recurring IPTs

Pursuant to Rules 905(3) and 906(2) of the Catalist Rules, the obligations to announce the Past Recurring IPTs and to seek prior shareholders' approval for the Past Recurring IPTs are not applicable to any transaction below S\$100,000 ("**De Minimis Rule**"). As the Past Recurring IPTs do not individually exceed S\$100,000, in accordance with the De Minimis Rule, the Company was not required to announce the Past Recurring IPTs immediately and/or seek Shareholders' approval for the Past Recurring IPTs. However, after consultation with the Sponsor during the finalisation of the Company's financial results for the quarter ended 30 September 2022, the Company will seek the approval of and where required, the ratification by, Shareholders for the Past Recurring IPTs in question as a matter of prudence and for the purposes of good corporate governance, as such Past Recurring IPTs were entered into with the same Interested Person during the same financial year and the value of all such Past Recurring IPTs, when aggregated, is S\$121,000.

The Audit Committee having considered and reviewed, *inter alia*, the basis, terms and the rationale of such Past Recurring IPTs and after discussions with the management of the Company, is satisfied that, the terms of such Past Recurring IPTs were on normal commercial terms and will not be prejudicial to the interests of the Company and its Independent Shareholders.

3.5 The Proposed Ratification of the Past Recurring IPTs

As the Group is in a net tangible liabilities position, the materiality of the Past Recurring IPTs as interested person transactions cannot be meaningfully measured.¹ Nevertheless, the Company intends to ratify and seek Shareholders' approval of the Past Recurring IPTs at the EGM.

4. THE PROPOSED RATIFICATION OF LOAN GRANTED BY DATO' NG TIAN SANG @ NG KEK CHUAN TO THE COMPANY PURSUANT TO THE ADVANCE AGREEMENTS

4.1 Overview

On 24 August 2022, the Company announced that it had on 22 August 2022 entered into three advance agreements ("**Advance Agreements**") with Dato' Ng pursuant to which Dato' Ng has agreed to extend an aggregate unsecured loan of S\$300,000 to the Company ("**Loan**"). The Advance Agreements were entered into by the Company to provide financial support to the Company. As at the Latest Practicable Date, the Company has drawn down on the Loan and has utilised the Loan for working capital purposes, and the accrued interest outstanding is

¹ The Company wishes to clarify that the Group's audited NTA as at 31 December 2021 is a negative position of S\$1.3 million (instead of S\$47,000) after having deducted the non-controlling interests of S\$262,000 and intangible assets of S\$1,054,000. In that regard, the 5% threshold limit under Rule 906(1) of the Catalist Rules cannot be meaningfully applied.

S\$7,430.15. As at the Latest Practicable Date, the Company has not yet paid any interest on the Loan to Dato' Ng.²

4.2 Interested Person

Dato' Ng is the Deputy Chairman and Chief Executive Officer of the Company. As at the Latest Practicable Date, Dato' Ng has a total shareholding interest (direct and deemed) of 2,694,057,956 shares, representing approximately 13.7% of the issued and paid-up share capital of the Company.

Accordingly, the "Entity at Risk" is the Company and Dato' Ng is considered an Interested Person and the entry into of the Advance Agreements between the Company, being the "Entity at Risk", and Dato' Ng, being an Interested Person, constitutes an IPT for the purposes of Chapter 9 of the Catalist Rules.

4.3 The Principal Terms of the Advance Agreements

The principal terms of the Advance Agreements are, as follows:

Aggregate Loan	:	S\$300,000
Lender	:	Dato' Ng
Borrower	:	Company
Repayment	:	The loan is to be repaid by the Company on the date falling 18 months from the date of the Advance Agreements, with an option for the Company and Dato' Ng to extend the repayment date for another 6 months.
Interest Rate	:	4% per annum. Assuming that the parties exercise the option in the Advance Agreements to extend the repayment date by 6 months, the maximum interest payable to Dato' Ng under the Advance Agreements is S\$24,000.

4.4 Rationale for and Benefits of the Advance Agreements

The Company is of the view that the Loan provides additional working capital for the Group. The interest rate of 4% per annum was agreed between the Audit Committee of the Company and Dato' Ng, taking into account the financial position of the Group and the comparative interest rates of 6% per annum that is payable under the other advance agreements that the Company has entered with other non-interested persons.

4.5 The Proposed Ratification of Loan

Pursuant to Rule 909(3) of the Catalist Rules, in the case of borrowing of funds from an Interested Person, the value of the transaction is the interest payable on the borrowing. In that regard, the maximum value at risk for the Loan is S\$24,000. As the Group is in a net tangible liabilities position, the materiality of the grant of the Loan by Dato' Ng to the Company as an interested person transaction cannot be meaningfully measured. Nevertheless, the Company is seeking the approval of Independent Shareholders under Rule 906(1) for the Proposed Ratification of Loan as an interested person transaction at the EGM.

² On 3 April 2023, the Company had announced that it had entered into an advance agreement with Dato' Ng whereby Dato' Ng has provided an additional loan of S\$300,000 which is interest-free ("**Additional Advance**"). Given that the value at risk of this Additional Advance is nil, Shareholders' approval would not be required pursuant to Rule 906(1) of the Catalist Rules, and the Company would not be seeking Shareholders' ratification of the Additional Advance granted by Dato' Ng to the Company.

4.6 Current and On-going IPTs with Dato' Ng and his Associates

Save for the Past Recurring IPTs, the Loan and the Corporate Support Services, there are no other Interested Person Transactions entered into by the Group with Dato' Ng and his Associates during the Relevant Period.

Save for the Additional Advance, there are no other Interested Person Transactions entered into by the Group with Dato' Ng and his Associates during the current financial year commencing on 1 January 2023 up to the Latest Practicable Date.

5. THE PROPOSED RATIFICATION OF THE PROVISION OF SERVICES BY THE COMPANY TO THE BW MALAYSIA ENTITIES

5.1 Overview

On 24 August 2022, the Company announced that it has on that day entered into a service agreement ("**Service Agreement**") with the BW Malaysia Entities pursuant to which the Company shall provide certain corporate support services to the BW Malaysia Entities with effect from July 2022. These corporate support services involve financial and accounting services such as review of budget and cash flow projects as well as cash management ("**Corporate Support Services**"). The Service Agreement was entered into by the Company with a view to recover some of the costs the Company has incurred at the head office from the BW Malaysia Entities.

5.2 Interested Persons

5.2.1 Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd. ("**BW Aesthetic Dental**")

As at the Latest Practicable Date, Dato' Ng, together with his sons Alexander Ng Zhonglie ("**Alexander Ng**") and Howard Ng How Er ("**Howard Ng**"), who are Associates of Dato' Ng, collectively hold in aggregate 918,885 shares in BW Aesthetic Dental³, representing approximately 34.30% of the issued and paid-up share capital of BW Aesthetic Dental.

Accordingly, BW Aesthetic Dental is deemed to be an Associate of Dato' Ng and is therefore an Interested Person under Chapter 9 of the Catalist Rules.

5.2.2 Natasha Beverly Mizu Sdn. Bhd. ("**NB Mizu**")

As at the Latest Practicable Date, Howard Ng, an Associate of Dato' Ng, holds 30 shares in NB Mizu, representing 30.00% of the issued and paid-up share capital of NB Mizu, while the remaining 70 shares, representing 70.00% of the issued and paid-up share capital of NB Mizu, are held by Natasha Beverly Sdn. Bhd. ("**NBSB**"). The Company, through its wholly-owned subsidiary, JCG-Beverly Pte. Ltd., indirectly holds 56% of the shares in NBSB, while the remaining 44% of the issued and paid-up share capital of NBSB is held by Natasha Skincare (Malaysia) Sdn. Bhd. ("**NSC**").

As at the Latest Practicable Date, NSC does not hold any interests, direct or indirect, in the share capital of the Company and none of the directors and shareholders of NSC is related to the Directors, substantial shareholders of the Company, or their respective Associates and holds any shares in the Company.

Accordingly, by virtue of Howard Ng's interest in NB Mizu, NB Mizu is deemed to be an Associate of Dato' Ng and is therefore an Interested Person under Chapter 9 of the Catalist Rules. For the avoidance of doubt, neither NBSB nor NSC is an Associate of Dato' Ng and therefore, is not an Interested Person under Chapter 9 of the Catalist Rules.

³ This excludes 53,580 shares in BW Aesthetic Dental that Howard Ng holds in trust for JCG-Beverly Pte. Ltd., a wholly-owned subsidiary of the Company.

5.2.3 Natasha Beverly Aesthetics Sdn. Bhd. (“NBASB”)

As at the Latest Practicable Date, Dato Ng’s sons, Alexander Ng and Howard Ng collectively hold 100 shares in NBASB, representing the entire issued and paid-up share capital of NBASB, out of which 56 shares in NBASB, representing 56% of the issued and paid-up share capital of NBASB, are held in trust for Beverly Bangsar, with the balance held directly in their own names.

Pursuant to Section 7 of the Companies Act, Dato’ Ng is deemed to be interested in the shares beneficially held by Beverly Bangsar in NBASB by virtue of Dato’ Ng and his Associates holding approximately 62.3% of the issued and paid-up share capital of Beverly Bangsar.⁴

Accordingly, NBASB is deemed to be an Associate of Dato’ Ng and is therefore an Interested Person under Chapter 9 of the Catalist Rules.

Save for the above, while the Ng Family holds directorship appointments in the remaining BW Malaysia Entities, the Ng Family does not directly or indirectly hold 30% or more of the shares in the remaining BW Malaysia Entities. Therefore, these remaining BW Malaysia Entities are not deemed to be Associates of Dato’ Ng and are not considered as Interested Persons under Chapter 9 of the Catalist Rules.

Nonetheless, given that the “Entity at Risk” is the Company and that each of BW Aesthetic Dental, NB Mizu and NBASB is an Interested Person under Chapter 9 of the Catalist Rules, the entry into of the Service Agreement amongst the Company, being the “Entity at Risk”, and the BW IPs, being Interested Persons, constitutes an IPT.

5.3 The Principal Terms of the Service Agreement

The principal terms of the Service Agreement are, as follows:

Parties	:	(1) The Company (as the service provider) (2) The BW Malaysia Entities
Services	:	Corporate support services, including financial and accounting services (e.g. review of budget and cash flow projections, cash management).
Effective period	:	1 July 2022 to 31 December 2023
Fees	:	Aggregate of S\$300,000, to be payable as follows: (1) S\$10,000 per month for the period from 1 July 2022 to 31 December 2022; and (2) S\$20,000 per month for the period from 1 January 2023 to 31 December 2023.

As at the Latest Practicable Date, the Company had provided Corporate Support Services to the BW Malaysia Entities but has yet to issue any invoice to the BW Malaysia Entities for the Corporate Support Services provided, pending the receipt of Shareholders’ approval of the provision of Corporate Support Services to the BW Malaysia Entities. As such, payment has yet to be made to the Company.

The Company had charged a lower monthly service fee of S\$10,000 during the period from July 2022 to December 2022 as the business of the BW Malaysia Entities were slowly beginning to recover following the re-opening of the tourism in Malaysia after the COVID-19 pandemic. Barring any unforeseen circumstances, the Group is optimistic of the influx of foreign customers into Malaysia during the period from January

⁴ The remaining 37.7% of the issued and paid-up share capital of Beverly Bangsar are held by other shareholders who are not related to the Group or Dato’ Ng or his Associates.

2023 to December 2023 and therefore decided to charge a higher monthly service fee of S\$20,000 during this period on the expectation that the BW Malaysia Entities may perform better in 2023.

The service fee is allocated to each of the BW Malaysia Entities based on their proportion of revenue contribution to the Group revenue.

Governing law : Laws of Singapore

5.4 Rationale for and Benefits of the Service Agreement

The Company is of the view that the provision of Corporate Support Services allows the Company to capitalise on the financial and accounting services that the Company can provide to the BW Malaysia Entities. The Board is of the view that the entry into of the Service Agreement is beneficial to the Group as it will recover some of the costs the Company has incurred at the head office from the BW Malaysia Entities.

The service fee of S\$300,000 was agreed between the Audit Committee of the Company and the BW Malaysia Entities, taking into account the extent of the support provided by Company and the financial positions of the BW Malaysia Entities.

5.5 The Proposed Ratification of Provision of Corporate Support Services

For the reasons set out in section 5.2 above, each of BW Aesthetic Dental, NB Mizu and NBASB (collectively, the “**BW IPs**”) is an Associate of Dato’ Ng and therefore deemed to be Interested Persons. The entry into of the Service Agreement pursuant to which the Company will provide Corporate Support Services to the BW IPs constitutes an interested person transaction, notwithstanding that the Company also provides Corporate Support Services to the remaining BW Malaysia Entities who are not Interested Persons under Chapter 9 of the Catalist Rules. Based on the proportion of revenue the BW IPs had contributed to the Group in FY2021 and FY2022 as a basis of allocation, the total share of the service fee charged to these Interested Persons is approximately 11% of the total service fee, or approximately S\$33,000 out of the total service fee of S\$300,000. As such, the value at risk for the Service Agreement is S\$33,000. Notwithstanding that only a portion of the service fee charged to the BW IPs is subject to Shareholders’ ratification at the EGM, as the Service Agreement was entered into with all the BW Malaysia Entities, the Company intends to seek Shareholders’ ratification of the provision of Corporate Support Services under the entire Service Agreement.

As the Group is in a net tangible liabilities position, the materiality of the provision of Corporate Support Services to the BW IPs as an interested person transaction cannot be meaningfully measured. Nevertheless, the Company is seeking the approval of Independent Shareholders under Rule 906(1) for the Proposed Ratification of Provision of Corporate Support Services as an interested person transaction at the EGM.

In the event the Shareholders do not approve the Proposed Ratification of Provision of Corporate Support Services, the Company will have to terminate the Service Agreement and would not be able to render any invoices to the BW Malaysia Entities (Interested Persons or otherwise) for the accrued fees in respect of the Corporate Support Services the Company had provided to the BW Malaysia Entities. This may be prejudicial to the interest of the Company as the Company would not be compensated for the manpower and resources spent in providing the Corporate Support Services to the BW Malaysia Entities.

6. THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

6.1 Rationale for the IPT General Mandate and Benefits to the Group

It is envisaged that the Group, in the ordinary course of business, will continue to enter into the Mandated Transactions with the relevant Mandated Interested Person from time to time.

In relation to the Mandated Transactions, the Directors believe that such transactions are in the interest of the Group for the following reasons:

- (a) Sales Transactions – the Group, through the Sales Transactions, allows the Mandated Interested Person to enjoy the bulk discounts and capitalise on the cost savings offered by the suppliers to the Group on these items, taking into account the provision of aesthetic medical equipment by Beverly Bangsar to the Group for their use, details of which are further set out in sub-paragraph (b) below;
- (b) Purchases Transactions – the Purchases Transactions, which mainly comprise the use of the aesthetic medical equipment by the Group from the Mandated Interested Person, are necessary for the day-to-day operations of the Group, as the Group will require the aesthetic medical products for its business to provide aesthetic skin treatment to its customers using the equipment of the Mandated Interested Person. The Group is able to leverage on the use of the equipment of the Mandated Interested Person to generate revenue from the aesthetic skin treatment without having to purchase its own equipment which would have required a significant upfront investment cost approximately RM330,000 to RM700,000 (approximately S\$100,000 to S\$200,000) for each equipment; and
- (c) Support Services – the Group is able to recover some costs in respect of its provision of Support Services to the Mandated Interested Person. In addition, the extension of such services to the Mandated Interested Person constitutes a small component of the overall existing service functions by the Group, which consists of accounting, human resource and marketing functions necessary to support its day-to-day operations.

The Mandated Transactions will be mutually beneficial to the Group and the Mandated Interested Person.

In view of the time-sensitive and recurrent nature of commercial transactions, the adoption of the IPT General Mandate pursuant to Chapter 9 of the Catalist Rules will enable the Group, in the ordinary course of business, to enter into the categories of transactions set out in Section 6.3 of this Circular, with the Mandated Interested Person as set out in Section 6.2 of this Circular, without being separately subject to Rules 905 and 906 of the Catalist Rules, provided that such Mandated Transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The IPT General Mandate will also enhance the Group's ability to pursue business opportunities which are time-sensitive in nature, as it will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in the Group into such Mandated Transactions. As such Mandated Transactions are also carried out by the Group in its ordinary course of business and/or which are necessary for its day-to-day operations (but not in respect of the purchase or sale of assets, undertakings or businesses), the IPT General Mandate will substantially reduce the expenses associated with the convening of general meetings on an *ad hoc* basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising existing corporate objectives and adversely affecting the business opportunities available to the Company owing to the time-sensitive nature of commercial transactions.

The IPT General Mandate is intended to facilitate the Mandated Transactions in the day-to-day operations of the Group that may be transacted from time to time with the Mandated Interested Person, provided that they are carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders.

On 4 April 2023, the Company had announced *inter alia* that it had entered into a sale and purchase agreement with Dato' Ng, Howard Ng, Alexander Ng, Wong Jinly and The Sloane Group Sdn. Bhd. to acquire ordinary shares representing 100% of the total issued share capital in Beverly Bangsar ("**Proposed Acquisition of Beverly Bangsar**") and would be seeking Shareholders' approval for the Proposed Acquisition at an EGM to be convened. Please refer to the Company's announcement on 4 April 2023 for more details.

If the Proposed Acquisition of Beverly Bangsar is approved by Shareholders, the Company will only need to adopt the IPT General Mandate for the Mandated Transactions with Beverly Bangsar, being the Mandated Interested Person, between the date of Shareholders' approval of the Proposed Adoption of IPT General Mandate and the completion of the Proposed Acquisition of Beverly Bangsar, as the Mandated Interested Person will become a wholly-owned subsidiary of the Group upon completion of the Proposed Acquisition of Beverly Bangsar. However, if Shareholders do not approve the Proposed Acquisition of Beverly Bangsar at an EGM to be convened, the approval of the IPT General Mandate by Shareholders at this EGM will enable the Group to continue with the Mandated Transactions with the Mandated Interested Person. Hence, in the interest of time, the Company is seeking Shareholders' approval for the Proposed Adoption of IPT General Mandate at the EGM.

6.2 Mandated Interested Person

The Ng Directors, being directors of the Company, and their respective Associates are treated as interested persons under Chapter 9 of the Catalist Rules.

Due to the Ng Family's interests in Beverly Bangsar, Beverly Bangsar is deemed an "Associate" of the Ng Directors and would constitute an interested person for the purposes of Chapter 9 of the Catalist Rules. Therefore, any transactions entered into between the Group and Beverly Bangsar will each constitute an interested person transaction, and will be subject to Chapter 9 of the Catalist Rules.

The IPT General Mandate applies to the Mandated Transactions to be carried out between the Group (being the entities at risks) and Beverly Bangsar, being the Mandated Interested Person.

6.3 Categories and Nature of the Mandated Transactions under the IPT General Mandate

It is envisaged that the Group, in the ordinary course of business, will have transactions with the Mandated Interested Person from time to time. The Group therefore wishes to obtain Shareholders' approval for the IPT General Mandate, under which the Group may enter into recurrent transactions of a trading or revenue nature or those necessary for its day-to-day operations with the Mandated Interested Person in respect of the following (collectively, the "**Mandated Transactions**"):

- (a) sale of aesthetic medical products ("**Sales Transactions**") by the Group to the Mandated Interested Person. Aesthetic medical products contemplated under this category include:
 - (i) Botox injections and dermal fillers such as Juvederm;
 - (ii) medical drugs such as Duromine, Augmentin and hydrocortisone cream; and
 - (iii) medical accessories such as gloves, gauze, syringes and sterile intravenous infusion set;
- (b) the rental of the aesthetic medical equipment of the Mandated Interested Person by the Group and purchase of ancillary medical accessories and services by the Group from the Mandated Interested Person and/or the use of the aesthetic medical equipment of the Mandated Interested Person by the Group on a pay-per-use basis ("**Purchases Transactions**"). Aesthetic medical equipment and products contemplated under this category include:
 - (i) ultratherapy or other relevant equipment; and
 - (ii) medical accessories such as transducer, coupling fluid and face masking paper; and
- (c) provision of support services ("**Support Services**") by the Group to the Mandated Interested Person. Support services contemplated under this category include accounting, human resources and marketing services.

For the avoidance of doubt, pursuant to Rule 916 of the Catalist Rules, investments into joint venture with Mandated Interested Person as well as the provision of loans to a joint venture with Mandated Interested Person are, subject to compliance with the relevant conditions specified in the Catalist Rules, exempted from complying with Rule 906 of the Catalist Rules.

All transactions that do not fall within the ambit of the IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

6.4 Methods and Procedures for the Mandated Transactions

6.4.1 Methods and Procedures

The Company is of the view that there are independent and sufficient internal control systems, review and approval procedures to ensure that the Mandated Transactions between the Group and each Mandated Interested Person are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders as:

- (a) All such Mandated Transactions shall require the prior written approval of the Audit Committee in accordance with Section 6.4.2 of this Circular. In particular, as part of the approval process, the Audit Committee will have to review and be satisfied that the methods and procedures for Mandated Transactions set out in this Section 6.4 of this Circular are adhered to by the Group, and the Audit Committee shall provide its feedback to the Board as appropriate.
- (b) All such Mandated Transactions are subject to an annual review by the Company's internal auditor in accordance with Section 6.4.3 of this Circular.
- (c) The Group also has in place a whistle-blowing policy which provides well-defined and accessible channels in the Group through which employees and third parties may raise concerns about improper conduct within the Group.

To ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will implement the following methods and procedures for the review and approval of each type of Mandated Transactions under the IPT General Mandate.

(i) Sales Transactions

The review procedures are as follows:

- (1) The sale of products to the Mandated Interested Person will be carried out at rates or prices not less than the costs incurred by the Group when purchasing such products from its suppliers, provided that these products purchased by the Mandated Interested Person are for their own use and are not re-sold by the Mandated Interested Person to another party, whether for a profit or otherwise;
- (2) the cumulative sale of products to the Mandated Interested Person on the above basis should not exceed S\$150,000 in any one financial year ("**Sales Threshold**"), and any subsequent sale of products above the Sales Threshold will be based on the prevailing market rates or prices for such products without the benefit of the bulk discounts offered to the Group by its suppliers; and
- (3) the Audit Committee (who are non-Interested Directors) shall review the Sales Threshold from time to time, at least on an annual basis, taking into consideration factors such as, but not limited to, the business activities of the Group, the sales volume and quantum to the Mandated Interested Person and the benefits enjoyed by the Group arising from the Purchases Transactions below.

(ii) Purchases Transactions

The review procedures are as follows:

- (1) the rental charges for the pay-per-use of the ultratherapy or other relevant equipment by the Group from the Mandated Interested Person will be based on the pre-agreed

50% share of net profit achieved for the various aesthetic treatments, which is, in turn, based on the pre-agreed schedule of estimated market selling prices for the various aesthetic treatments and after having deducted the expenses for the various aesthetic treatments;

- (2) the other ancillary medical accessories which are used in conjunction with the equipment are to be charged by the Mandated Interested Person at cost on a reimbursement basis; and
- (3) the Audit Committee (who are non-Interested Directors) shall review from time to time, at least on an annual basis, the schedule of estimated market selling prices and expenses for the various aesthetic treatments taking into consideration factors such as, but not limited to, the market rates for the provision of such aesthetic treatments and the typical expenses that are expected to be incurred by aesthetic clinics in providing such services to customers.

(iii) Support Services

The review procedures are as follows:

- (1) the Support Services fee charged to the Mandated Interested Person will be based on cost recovery basis plus 5% mark-up, with such fees payable on a monthly basis. Based on the current utilisation of the Group's resources for such Support Services to the Mandated Interested Person, the monthly Support Services fee is RM5,000 (S\$1,506)⁵; and
- (2) the Audit Committee (who are non-Interested Directors) shall review from time to time, at least on an annual basis, the basis of the allocation of the Group's resources and actual time spent in providing such Support Services to the Mandated Interested Person to ensure that the service fee charged to the Mandated Interested Person, including the mark-up margin, is fair and reasonable.

If the Audit Committee (who are non-Interested Directors) does not approve any of the terms in (i) to (iii) above, the Mandated Transactions will not be entered into by the Group.

In circumstances where it is impractical or impossible to obtain comparable prices of contemporaneous transactions of similar goods or services with unrelated third parties or publicly quoted prices, the Audit Committee (who are non-Interested Directors) will take such necessary steps which would include but are not limited to (a) relying on corroborative inputs from reasonably experienced market practitioners in order to determine that the terms provided by the Mandated Interested Person are fair and reasonable; and (b) evaluating and weighing the benefits of, and rationale for transacting with the Mandated Interested Person, taking into account factors such as, but not limited to, the nature of the services, track record, delivery schedules, requirements and specifications of the Group or the customer, duration of contract, quality, reliability, previous working experience, timely response, specifications and complexity.

6.4.2 Approval threshold for Mandated Transactions with Beverly Bangsar, being the Mandated Interested Person

- (a) In respect of each Mandated Transaction which is less than or equal to S\$10,000 with the Mandated Interested Person, each of such transaction shall require prior written approval of the Chief Financial Officer ("**CFO**");
- (b) In respect of each Mandated Transaction which is greater than S\$10,000 but less than or equal to S\$100,000 with the Mandated Interested Person, each of such transaction shall require prior written approval of the CFO and a non-Interested Director;

⁵ Based on an exchange rate of RM3.32 : S\$1.00, being the exchange rate extracted from the Monetary Authority of Singapore's website as at the Latest Practicable Date

- (c) In respect of each Mandated Transaction greater than S\$100,000 with a Mandated Interested Person, each of such transaction shall require the prior written approval of the Audit Committee; and
- (d) In addition, if the cumulative Mandated Transactions at any time during the current financial year exceeds S\$250,000, each of such subsequent transaction shall require the prior written approval of the Audit Committee.

The approval thresholds set out above to be adopted by the Company is arrived at after taking into account *inter alia* the nature, volume, recurrent frequency and size of the transactions, as well as the Group's day-to-day operations, administration and businesses.

The review of the Mandated Transactions includes the examination of the transaction and its supporting documents or such data deemed necessary by the relevant approving personnel set out in sub-paragraphs (a) to (d) above. The Group's Finance Manager will prepare the relevant information to assist the relevant approving personnel set out in sub-paragraphs (a) to (d) above in its review. The non-Interested Director or the Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers and/or valuers from external or professional sources to provide additional information or review of controls and its implementation pertaining to the transactions under review.

6.4.3 Periodic Review Procedures

The Company will also implement the following procedures for the identification of Mandated Interested Person and the record of all Mandated Transactions:

- (a) the CFO and the Finance Manager ("**Group Finance Team**") will maintain a list of all Interested Persons and their Associates (which is to be updated immediately if there are any changes) to enable identification of the Mandated Interested Person. In this regard, the CFO will proactively seek written confirmation from each of the Directors, CEO and Controlling Shareholders on a quarterly basis on their respective list of Interested Persons. The Directors, CEO and Controlling Shareholders are also required to inform the CFO as and when there is any change in the information with respect to their Associates that they had previously disclosed to the Company. The list of Mandated Interested Person shall be reviewed on a quarterly basis by the CFO and the Audit Committee and shall be disseminated to all staff of the Group that the Group Finance Team considers relevant;
- (b) All subsidiaries and associated companies of the Group are required to inform the Group Finance Team in writing of any upcoming Mandated Transactions so that the procedures of the relevant Mandated Transactions can be complied with and prior relevant approvals obtained in accordance with the IPT General Mandate;
- (c) the Group Finance Team will maintain a register of all interested person transactions (including amounts below S\$100,000) carried out with all existing and future Interested Persons, including the Mandated Transactions ("**IPT Register**"). The IPT Register shall record all information pertinent to the evaluation of the Mandated Transactions, including but not limited to the price or value of the transaction, the key terms, the key documents (including subsequent variation orders thereof) as reviewed by the Audit Committee, invoices and payment vouchers in relation to the Mandated Transactions, and all other documents of all existing and future Mandated Transactions;
- (d) the Group Finance Team will conduct half yearly review and, where necessary update of internal procedures to ensure that all management and finance teams of the Group (i) are fully informed of and familiar with the nature and classification of interested person transactions, the disclosure and compliance obligations under the Catalist Rules and applicable laws, and the established methods and procedures for entering into the Mandated Transactions, and (ii) closely monitor transactions which are or may be deemed to be Mandated Transactions, so that they can promptly report the same back to the senior management, to facilitate timely updates of the IPT Register;

- (e) the Group Finance Team will disclose the IPT Register to relevant personnel (such as the board or management of each subsidiary and associated company) to facilitate the identification of the Mandated Interested Person and interested persons transactions;
- (f) the Group Finance Team shall review the IPT Register on a monthly basis;
- (g) the Audit Committee shall review the IPT Register on a quarterly basis (or such other more frequent basis as may be required or as the Audit Committee may deem necessary) to ascertain that the established methods and procedures to review and approve the Mandated Transactions have been complied with. Such review includes the examination of the transactions and its supporting documents or such other data deemed necessary by the Audit Committee. The Audit Committee may request for any additional information pertaining to the transactions under review from independent sources, advisers or valuers as it deems fit;
- (h) the Company's internal auditor will, on an annual basis as part of the annual internal audit plan, review the Mandated Transactions in the IPT Register entered into during the current financial year to ascertain that the methods and procedures established for entering into the Mandated Transactions as set out in Section 6.4 of this Circular have been adhered to. Any discrepancies or significant variances from the Group's usual business practices will be highlighted to the Audit Committee, and the Audit Committee will review the internal audit reports to ascertain that the guidelines and procedures established to monitor interested person transactions have been complied with;
- (i) if, during these reviews by the Audit Committee, the Audit Committee is of the view that the established methods and procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or the manner in which, the business activities of the Company are conducted, it will take such actions as it deems appropriate and/or institute additional procedures as necessary (such as, where relevant, to obtain a fresh Shareholders' general mandate for the Mandated Transactions) to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. The Audit Committee shall, when it deems fit, have the right to require the appointment of independent advisers or valuers to provide additional information pertaining to the transaction under review;
- (j) for the purpose of the above review and approval process, any Director, who has an interest in the Mandated Transaction under review and is not considered to be independent, will abstain from participating and voting on any resolution relating to such Mandated Transaction; and
- (k) all Directors will perform an annual conflict of interest declarations.

6.4.4 Review of Non-Mandated Interested Person Transactions and Review by Audit Committee

All other existing and future interested person transactions not subject to the IPT General Mandate will be reviewed and approved in accordance with the threshold limits as set out under Chapter 9 of the Catalist Rules, to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Audit Committee will also review all interested person transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Catalist Rules) are complied with. In addition, such transactions shall also be subject to Shareholders' approval, if required by the Catalist Rules.

6.4.5 Validity Period of the IPT General Mandate

The IPT General Mandate is subject to Independent Shareholders' approval at the EGM. If approved by the Independent Shareholders at the EGM, the IPT General Mandate will take effect from the date of the passing of the ordinary resolution as set out in the Notice of EGM in respect of the IPT General Mandate, and will continue in force until the conclusion of the next annual

general meeting of the Company (unless revoked or varied by the Company in general meeting) or the date by which the next annual general meeting is required by law to be held, whichever is earlier. Approval from Shareholders will be sought for the renewal of the IPT General Mandate at each subsequent annual general meeting, subject to satisfactory review by the Audit Committee of the continued relevance of the IPT General Mandate and the continued sufficiency of the methods and procedures to ensure that the transactions with Mandated Interested Person will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6.4.6 Disclosure

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Person for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Catalist Rules and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Interested Person during the financial year, and in the annual reports for subsequent financial years that the IPT General Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Catalist Rules.

6.4.7 Further Compliance

The Directors will ensure that all disclosures, approvals and other requirements in respect of the IPT General Mandate, including those required by prevailing legislation, the Catalist Rules and relevant accounting standards, are complied with.

7. OPINION OF THE IFA

Pursuant to Chapter 9 of the Catalist Rules, Provenance Capital Pte. Ltd. has been appointed as the IFA to determine whether the Past Recurring IPTs, the Advance Agreements and the Service Agreement are on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders and whether the methods or procedures under the IPT General Mandate are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter dated 13 April 2023 is reproduced and set out in Appendix 1 to this Circular. Shareholders are advised to read the IFA Letter carefully.

The opinion of the IFA is summarised in Section 8 of the IFA Letter and is reproduced below:

"Our opinions on the IPT Transactions are set out in Sections 4.2, 5.2, 6.2 and 7.5 of this Letter respectively and summarised below:

In respect of the Past Recurring IPTs, Advance Agreements and Service Agreement, we are of the opinion that overall, each of them is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders.

In respect of the IPT General Mandate, we are of the opinion that the methods and procedures, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Independent Shareholders."

8. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee comprises Dr Lam Lee G, Yap Siew Sin and Cheung Wai Man, Raymond.

Having reviewed and considered, *inter alia*, the terms and rationale for and benefits of the Past Recurring IPTs, Advance Agreements and Service Agreement and the opinion of the IFA, the Audit Committee confirms that it concurs with the view of the IFA and is satisfied that each of the

Proposed Ratification Transactions had been carried out on normal commercial terms and was not prejudicial to the interests of the Company and its minority Shareholders.

Having reviewed and considered, *inter alia*, the terms and rationale for and benefits of the IPT General Mandate to the Group and the opinion of the IFA, the Audit Committee confirms that it concurs with the view of the IFA and is satisfied that the methods and procedures set out in Section 6.4 of this Circular for determining the Mandated Transactions under the IPT General Mandate, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

9.1 Interests in Shares

As at the Latest Practicable Date, the interests of Directors and substantial shareholders of the Company in the Shares, based on the Company's register of interest of Directors and register of substantial shareholders respectively, are as follows:

	Direct Interests		Deemed Interests	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Yap Siew Sin	60,000,000	0.3	-	-
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽²⁾	1,734,422,533	8.8	959,635,423	4.9
Howard Ng How Er	393,011,793	2.0	-	-
Dr Lam Lee G ⁽³⁾	54,366,000	0.3	63,067,009	0.3
Cheung Wai Man, Raymond	36,100,009	0.2	-	-
Substantial Shareholders				
Rest Investments Ltd ⁽⁴⁾	2,857,142,857	14.5	-	-
Chua Chuan Seng ⁽⁵⁾	5,000	0	2,857,142,857	14.5
Tan Suying ⁽⁶⁾	1,861,111,111	9.5	-	-
Dato' Ng Tian Sang @ Ng Kek Chuan ⁽²⁾	1,734,422,533	8.8	959,635,423	4.9

Notes:

- (1) Based on the issued share capital of 19,681,411,589 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Out of the 1,734,422,533 voting shares described as direct interests of Dato' Ng Tian Sang @ Ng Kek Chuan, 1,513,362,187 and 221,060,346 voting shares are held through United Overseas Bank (Nominees) Private Limited and Philip Securities Pte Ltd as intermediaries respectively. Dato' Ng Tian Sang @ Ng Kek Chuan is deemed to be interested in the 316,623,630, 393,011,7943 and 250,000,000 voting shares held by Datin' Wong Ling Chu, Howard Ng How Er and Alexander Ng Zhonglie, who are his spouse and two sons respectively.
- (3) Dr Lam Lee G is deemed to be interested in the 63,067,009 shares held by his spouse, Chung Yuen Kee Kathy by virtue of Section 7 of the Companies Act.
- (4) The 2,857,142,857 voting shares described as direct interests of Rest Investments Ltd are held through UOB Kay Hian Private Limited as intermediary.
- (5) Chua Chuan Seng is the sole shareholder of Rest Investments Ltd, which holds voting shares in the Company and hence he is deemed interested in such voting shares. The total deemed interest consists of 2,857,142,857 voting shares held by Rest Investments Ltd's intermediary, UOB Kay Hian Private Limited.
- (6) Out of the 1,861,111,111 shares described as direct interests of Tan Suying, 1,583,333,333 shares have no voting rights.

Save as disclosed above and save for Ng Directors, none of the other Directors (so far as they are aware) or the other substantial shareholders or their respective Associates of the Company

has any interest, direct or indirect (other than through their respective directorships and shareholdings in the Company), in the Proposed Resolutions.

10. DIRECTORS' RECOMMENDATION

Dato' Ng and Howard Ng, being the Interested Persons who are members of the Board, have abstained from the Board's review and determination, and making recommendation to Shareholders, in relation to the Proposed Resolutions.

Having considered, among others, the scope, the methods and procedures set out in Section 6.4 of this Circular, the rationale and the benefits of the Group entering into the Mandated Transactions and the opinion of the IFA, the Independent Directors are of the opinion that each of the Proposed Resolutions is in the best interests of the Company. Accordingly, the Independent Directors recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed Resolutions as set out in the Notice of EGM at the forthcoming EGM.

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held by electronic means on 28 April 2023 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modification, the ordinary resolutions set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

The EGM will be convened and held by electronic means. Arrangements have been made by the Company to allow Shareholders to attend and participate at the EGM "live" through (i) real-time electronic voting and (ii) real-time communications.

Shareholders who wish to attend and participate at the EGM "live" must pre-register at the URL <https://conveneagm.com/sg/beverlyjcgagm2023> by no later than 3.00 p.m. on 26 April 2023 (being not less than 48 hours before the time fixed for holding the EGM) to create an account and to enable the Company to authenticate their status as Shareholders.

Shareholders who have been authenticated will then receive email instructions to access the virtual EGM by 3.00 p.m. on 27 April 2023. Shareholders who have registered by the abovementioned deadline but did not receive email instructions by 3.00 p.m. on 27 April 2023 may contact the Company by email at ir@jcg-investment.com for assistance.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in the Instructions to the Shareholders for Extraordinary General Meeting on pages I-1 to I-6 of this Circular.

13. ABSTENTION FROM VOTING

Rule 919 of the Catalist Rules provides that Interested Persons and their Associates must not vote on any shareholders' resolutions approving any mandate or renewal thereof in respect of any interested person transaction under Chapter 9 of the Catalist Rules, nor accept appointments as proxies unless specific instructions as to voting are given.

In accordance with the requirements of the Catalist Rules, the Interested Persons, namely Dato' Ng and Howard Ng, will abstain and have undertaken to ensure that each of their Associates will abstain from voting on the ordinary resolutions 1 to 4 to be tabled at the EGM.

Further, each of the Interested Persons undertakes to decline, and shall ensure that their Associates shall decline, to accept appointment as proxies to attend and vote at the EGM unless the Shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast at the EGM.

14. CONSENT

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter 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.

The Company's legal advisers, Harry Elias Partnership LLP, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name 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.

15. COMPLIANCE WITH GOVERNING LAWS, REGULATIONS AND CONSTITUTION

The Company confirms that the Proposed Resolutions do not contravene any laws and regulations governing the Company and the Constitution.

16. 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 Resolutions, including the methods and procedures in respect of the IPT General Mandate set out in Section 6.4 of this Circular and the Group and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. 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.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 160 Robinson Road, #05-08, SBF Centre, Singapore 068914 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report of the Company for FY2021;
- (c) the IFA Letter;
- (d) the Advance Agreements;
- (e) the Service Agreement; and
- (f) the letter of consents referred to in Section 14 of this Circular.

Shareholders who wish to inspect the documents should contact the Company at the email address: ir@jcg-investment.com to make an appointment.

Yours faithfully
for and on behalf of the Board of Directors of
Beverly JCG Ltd.

Yap Siew Sin
Independent Non-Executive Chairman

APPENDIX 1

LETTER FROM IFA TO THE INDEPENDENT DIRECTORS OF THE COMPANY

PROVENANCE CAPITAL PTE. LTD.

(Company Registration Number: 200309056E)
(Incorporated in the Republic of Singapore)
96 Robinson Road #13-01 SIF Building
Singapore 068899

13 April 2023

To: The Independent Directors of Beverly JCG Ltd.
(who are considered independent with respect to the IPT Transactions)

Mr Yap Siew Sin (Independent Non-Executive Chairman)
Dr Lam Lee G (Lead Independent Director)
Mr Cheung Wai Man, Raymond (Independent Director)

Dear Sirs,

(A) THE RATIFICATION OF PAST RECURRING IPTs, (B) THE RATIFICATION OF THE SPECIFIC IPTs AND (C) THE IPT GENERAL MANDATE

*Unless otherwise defined or the context otherwise requires, all terms used in this letter (“**Letter**”) have the same meanings as defined in the circular to the shareholders of Beverly JCG Ltd. (“**Shareholders**”) dated 13 April 2023 in relation to the interested person transactions (“**IPT Circular**”). For the purposes of this Letter, the Latest Practicable Date is 4 April 2023 as defined in the IPT Circular.*

1. INTRODUCTION

1.1 Background

Beverly JCG Ltd. (“**Company**”, and together with its subsidiaries, the “**Group**”) is principally engaged in the provision of aesthetic medical and healthcare services in Malaysia. The Company is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Dato’ Ng Tian Sang @ Ng Kek Chuan (“**Dato’ Ng**”) and his family (“**Ng Family**”) comprising his spouse and their two sons, Mr Howard Ng How Er (“**Mr Howard Ng**”) and Mr Alexander Ng Zhonglie (“**Mr Alexander Ng**”), own directly and indirectly approximately 2.7 billion shares of the Company (“**Shares**”), representing 13.7% of the issued share capital of the Company as at the Latest Practicable Date. Dato’ Ng is the Deputy Chairman and CEO of the Company, and Mr Howard Ng is the Executive Director and Deputy CEO of the Company.

During the financial year ended 31 December 2022 (“**FY2022**”), the Group had carried out recurring transactions (“**Past Recurring IPTs**”) in its ordinary course of business with Beverly Bangsar Sdn. Bhd. (“**Beverly Bangsar**”) which were deemed as interested person transactions (“**IPTs**”) under Chapter 9 of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”), in view of the Ng Family’s interests in Beverly Bangsar. The aggregate value of all the Past Recurring IPTs with Beverly Bangsar amounted to approximately S\$121,000 in FY2022. The Ng Family and their associates are deemed as interested persons (“**Interested Persons**”) under Chapter 9 of the Catalist Rules.

As the Group was in a net tangible liability position with negative audited net tangible assets (“NTA”) of S\$1.3 million as at 31 December 2021, the above Past Recurring IPTs were subject to Shareholders’ prior approval pursuant to Rule 906(1) of the Catalist Rules.

In addition, the Company had in August 2022 entered into 3 similar advance agreements with Dato’ Ng (“**Advance Agreements**”) in relation to the extension of interest-bearing loans amounting to, in total, S\$300,000 from Dato’ Ng to the Company (“**Loan**”), and a service agreement (“**Service Agreement**”) with certain subsidiaries of the Group (“**BW Malaysia Entities**”) in relation to the provision of certain financial and accounting services (“**Corporate Support Services**”) by the Company to the BW Malaysia Entities for an aggregate service fee of S\$300,000 for the period from July 2022 to December 2023 (collectively, the “**Specific IPTs**”). The BW Malaysia Entities pertain to 10 of the operating subsidiaries of the Group. The Ng Family also has shareholding interests in some of these entities. The above Specific IPTs were also subject to Shareholders’ prior approval pursuant to Rule 906(1) of the Catalist Rules.

As the Company had not obtained Shareholders’ prior approval for the Past Recurring IPTs and the Specific IPTs, the Company is presently seeking Shareholders’ ratification for these Past Recurring IPTs and Specific IPTs at the forthcoming extraordinary general meeting (“**EGM**”). Further, in view of the recurring nature of the Past Recurring IPTs, the Company intends to seek Shareholders’ approval for a general mandate for such recurring IPTs (“**IPT General Mandate**”) at the EGM.

1.2 Directors of the Company (“**Directors**”)

As at the Latest Practicable Date, the Directors are:

- (i) Mr Yap Siew Sin (Independent Non-Executive Chairman);
- (ii) Dato’ Ng (Deputy Chairman and CEO);
- (iii) Mr Howard Ng (Executive Director and Deputy CEO);
- (iv) Dr Lam Lee G (Lead Independent Director); and
- (v) Mr Cheung Wai Man, Raymond (“**Mr Raymond Cheung**”) (Independent Director).

Dato’ Ng and Mr Howard Ng are not deemed independent in respect of the Past Recurring IPTs, Specific IPTs and the IPT General Mandate (collectively, the “**IPT Transactions**”) in view of their interests in the IPT Transactions. Accordingly, they will abstain from making any recommendation to the independent Shareholders (“**Independent Shareholders**”) in relation to the IPT Transactions, and together with their associates, will also abstain from voting on their Shares, if any, on the proposed resolutions to be tabled at the EGM in relation to the IPT Transactions.

The Company has confirmed that the remaining three Directors, namely Mr Yap Siew Sin, Dr Lam Lee G and Mr Raymond Cheung are deemed independent in respect of the IPT Transactions (“**Independent Directors**”).

1.3 Independent Financial Adviser (“**IFA**”)

In relation to the above, Provenance Capital Pte. Ltd. (“**Provenance Capital**”) has been appointed as the IFA in respect of the IPT Transactions as required under Catalist Rules 920(1)(b) and 921(4)(a) as well as to advise the Independent Directors on (a) whether the Past Recurring IPTs and the Specific IPTs are on normal commercial terms and not prejudicial to the interests of the Company and its Independent Shareholders; and (b) whether the methods or procedures as set out in the IPT General Mandate are sufficient to ensure that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Independent Shareholders.

This Letter is therefore addressed to the Independent Directors and sets out *inter alia* our evaluation of and opinion on the IPT Transactions. This Letter is attached as Appendix 1 to the IPT Circular and forms part of the IPT Circular which provides *inter alia* details of the IPT Transactions and the recommendation of the Independent Directors to the Independent Shareholders in relation to the IPT Transactions.

Separately, we note that the Company intends to seek Shareholders' approval for *inter alia* the proposed acquisition of 100% equity interest of Beverly Bangsar ("**Proposed Acquisition of Beverly Bangsar**") and all or most of the remaining equity interests of certain of its subsidiaries not held by the Group from the Ng Family and other vendors. Details of the above proposed acquisitions are set out in the Company's announcement dated 4 April 2023.

If the Proposed Acquisition of Beverly Bangsar is approved by Shareholders at the EGM, the Company will only need to adopt the IPT General Mandate for the recurring transactions with Beverly Bangsar between the date of Shareholders' approval for the IPT General Mandate and the completion of the Proposed Acquisition of Beverly Bangsar, as Beverly Bangsar will become a wholly-owned subsidiary of the Group. However, if Shareholders do not approve the Proposed Acquisition of Beverly Bangsar at the EGM, the IPT General Mandate will enable the Group to continue with the recurring transactions with Beverly Bangsar. Hence, in the interest of time, the Company is seeking Shareholders' approval for the IPT General Mandate at the EGM. For the avoidance of doubt, we are not involved as IFA in the Proposed Acquisition of Beverly Bangsar or the acquisition of the other subsidiaries of the Group.

2. TERMS OF REFERENCE

Provenance Capital has been appointed as the IFA pursuant to Rule 920(1)(b) and Rule 921(4)(a) of the Catalist Rules as well as to advise the Independent Directors in respect of the IPT Transactions.

We are not and were not involved in or responsible for, in any aspect, the discussions in relation to the IPT Transactions, nor were we involved in the deliberations leading up to the decision on the part of the Directors to propose the IPT Transactions or to obtain the approval of the Independent Shareholders for the IPT Transactions, and we do not, by this Letter, warrant the merits of the IPT Transactions, other than to express an opinion on (a) whether the ratification of Past Recurring IPTs and Specific IPTs are on normal commercial terms and not prejudicial to the interests of the Company and its Independent Shareholders; and (b) whether the guidelines and review procedures set out in the IPT General Mandate are sufficient to ensure that the IPTs will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Independent Shareholders.

It is not within our terms of reference to evaluate or comment on the legal, strategic, commercial and financial merits and/or risks of the IPT Transactions or to compare their relative merits *vis-à-vis* alternative transactions previously considered by the Company (if any) or that may otherwise be available to the Company currently or in the future, and we have not made such evaluation or comments. Such evaluation or comments, if any, remains the responsibility of the Directors and/or the management of the Company ("**Management**") although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter.

In the course of our evaluation, we have held discussions with the Directors, Management and/or their professional advisers (where applicable) and have examined and relied on the information set out in the IPT Circular, other publicly available information collated by us as well as information provided and representation made to us, both written or verbal, by the Directors, Management and/or the professional advisers (where applicable). Whilst care has been exercised in reviewing the information which we have relied upon, we have not independently

verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made such reasonable enquiries and exercised our judgment on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the IPT Circular in relation to the IPT Transactions have been reasonably made after due and careful enquiry. Whilst care has been exercised in reviewing the information which we have relied on, we have not independently verified the information but nevertheless have made reasonable enquiries and exercised our judgment on the reasonable use of such information, as were deemed necessary, and have found no reason to doubt the accuracy or reliability of the information and representations.

Save as disclosed, we would like to highlight that all information relating to the IPT Transactions, the Company and the Group which we have relied upon in arriving at our opinion has been obtained from publicly available information and/or from the Directors and Management and the professional advisers (where applicable). We have not independently assessed and do not warrant or accept any responsibility as to whether the aforesaid information adequately represents a true and fair position of the financial, operational and business affairs of the Company and/or the Group at any time or as at the Latest Practicable Date.

The scope of our appointment does not require us to conduct a comprehensive independent review of the business, operations or financial condition of the Company and/or the Group, or to express, and we do not express, a view on the future growth prospects, value and earnings potential of the Company and/or the Group after the IPT Transactions. Such review or comments, if any, remain the responsibility of the Directors and Management, although we may draw upon their views or make such comments in respect thereof (to the extent required by the Catalist Rules and/or deemed necessary or appropriate by us) in arriving at our opinion as set out in this Letter. We were also not required or authorised to obtain, and we have not obtained, any quotation or transaction price from third parties for the provision of services and/or products similar to those which are to be covered by the IPT Transactions, and therefore are not able to, and will not compare the transactions with similar transactions with third parties.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and/or the Group (including without limitation, property, plant and equipment).

Our opinion as set out in this Letter is based on market, economic, industry, monetary and other conditions (if applicable) prevailing as at the Latest Practicable Date and the information and representations provided to us as at the Latest Practicable Date. In arriving at our opinion, with the consent of the Directors, we have taken into account certain factors and have made certain assumptions as set out in this Letter. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should take note of any announcement relevant to the IPT Transactions which may be released by the Company after the Latest Practicable Date.

In rendering our advice and giving our recommendation, we did not have regard to the specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Shareholder or any specific group of Shareholders. As each Shareholder may have different investment objectives and profiles, we recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment portfolio(s) or objective(s) consult his or their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been advised by their own professional advisers in the preparation of the IPT Circular (other than this Letter). We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review and verification of the IPT Circular (other than this Letter). Accordingly, we take no responsibility for and express no views, whether expressed or implied, on the contents of the IPT Circular (other than this Letter and the extract of our opinion in the IPT Circular).

Whilst a copy of this Letter may be reproduced in the IPT Circular, neither the Company, the Directors nor any Shareholders may reproduce, disseminate or quote this Letter (or any part thereof) for any purpose, other than for the purpose of the EGM and for the purpose of the IPT Transactions, at any time and in any manner, without the prior written consent of Provenance Capital in each specific case.

We have prepared this Letter pursuant to Rule 920(1)(b) and Rule 921(4)(a) of the Catalist Rules as well as for the use of the Independent Directors in connection with their consideration of the IPT Transactions. The recommendation to be made by the Independent Directors to the Independent Shareholders in relation to the IPT Transactions shall remain the responsibility of the Independent Directors.

Our opinion in relation to the IPT Transactions should be considered in the context of the entirety of this Letter and the IPT Circular.

Responsibility Statement by the Directors

The Directors have confirmed that, having made all reasonable enquiries and to the best of their respective knowledge and belief, information and representations provided to us by the Company are accurate. They have also confirmed that, upon making all reasonable enquiries and to their best knowledge and belief, all material information available to them in connection with the IPT Transactions, the Company and/or the Group have been disclosed to us, that such information is true, complete and accurate in all material respects and that there is no other material information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the IPT Transactions, the Company and/or the Group stated in the IPT Circular to be inaccurate, incomplete or misleading in any material respect. The Directors have jointly and severally accepted full responsibility for such information described herein.

3. INFORMATION ON THE GROUP AND THE IPT TRANSACTIONS

3.1 Brief overview of the Group

The Company was incorporated in Singapore on 18 April 2005 and listed on SESDAQ (the former name of the Catalist Board of the SGX-ST) on 13 April 2006. The Company had adopted its current name "Beverly JCG Ltd." with effect from 2 July 2020.

The Ng Family became a substantial shareholder of the Company in November 2019 after they had sold to the Company some of their equity interests in the Beverly Wilshire group of companies which are engaged mainly in the aesthetic medical treatments in Malaysia. As at the Latest Practicable Date, the Company has a market capitalisation of approximately S\$19.7 million. The Ng Family owns approximately 2.7 million Shares, representing approximately 13.7% of the total 19.7 billion outstanding issued Shares.

Presently, the Group is engaged in the aesthetic medical and healthcare services as well as trading and distribution businesses in Malaysia, mainly through the Beverly Wilshire group of companies as well as the recently set-up subsidiaries including the Natasha Beverly group of

companies in Malaysia. The Ng Family also has shareholding interests in some of these subsidiaries of the Group.

The Group's businesses were adversely impacted by the COVID-19 pandemic and had incurred losses from continuing operations ranging from S\$2.3 million to S\$4.9 million in the last 3 financial years ended 31 December 2022. As a result, the Group was in a net liability position of S\$0.2 million and S\$1.3 million as at 31 December 2021 and 31 December 2022 respectively. After deducting intangible assets, the Group has negative NTA or net tangible liabilities ("NTL") of S\$1.3 million and S\$2.0 million as at 31 December 2021 and 31 December 2022 respectively.

3.2 Past Recurring IPTs

Beverly Bangsar

Beverly Bangsar is a company incorporated in Malaysia and its principal business is the operation of an aesthetic clinic. The Ng Family holds a 62.3% shareholding interest in Beverly Bangsar, and Mr Howard Ng and Mr Alexander Ng are directors of Beverly Bangsar. Accordingly, Beverly Bangsar is an Interested Person as defined under Chapter 9 of the Catalist Rules, and all transactions between the Group and Beverly Bangsar constitute IPTs under Chapter 9 of the Catalist Rules.

Beverly Wilshire group of companies

The Beverly Wilshire group of companies which specialises in *inter alia* aesthetic medical treatments comprises the following subsidiaries of the Group, some of which are also partly owned by the Ng Family and other unrelated shareholders:

Beverly Wilshire group of companies	Group's interest	Ng Family's interest	Other unrelated shareholders' interest	Total interest
Beverly Wilshire Medical Centre Sdn. Bhd. (" BWKL "), which holds 100% of Beverly Wilshire Cosmetic Surgery Centre Sdn Bhd (inactive)	51%	28.29%	20.71%	100%
Beverly Wilshire Medical Centre (JB) Sdn Bhd	51%	28.31%	20.69%	100%
Beverly Wilshire Aesthetic Dental Centre Sdn. Bhd. (" BW Aesthetic Dental ")	51%	34.30%	14.7%	100%
Beverly Wilshire Tropicana City Mall Sdn Bhd	51%	29.91%	19.09%	100%
Beverly Wilshire Hair Transplant Sdn Bhd (inactive)	51%	44.00%	5.00%	100%
Beverly Wilshire Medical Academy & Research Centre Sdn Bhd	51% and 35.4% held through BWKL	-	13.60%	100%

Other subsidiaries and Natasha Beverly group of companies

In FY2020 and FY2021, the Group further expanded its footprint in Malaysia through the set-up of the following subsidiaries including the Natasha Beverly group of companies in the upmarket suburb of Bangsar in Kuala Lumpur. The Ng Family also has interests in certain of these entities.

Other subsidiaries and the Natasha Beverly group of companies	Group's interest	Ng Family's interest	Other unrelated shareholders' interest	Total interest
Beverly Dentistree Sdn Bhd	70%	-	30%	100%
Beverly Ipoh Sdn Bhd	70%	-	30%	100%
Natasha Beverly Sdn Bhd ("NBSB")	56%	-	44%	100%
Natasha Beverly Dental Sdn Bhd	56% through NBSB and 14% through BW Aesthetic Dental	-	30%	100%
Natasha Beverly Mizu Sdn Bhd ("NB Mizu")	70% through NBSB	30%	-	100%
Natasha Beverly Aesthetics Sdn Bhd ("NBASB")	56% through NBSB	44% through Beverly Bangsar	-	100%

BWKL, NBSB and NBASB were the main entities that had Past Recurring IPTs with Beverly Bangsar during FY2022. The above Past Recurring IPTs amounted to, in aggregate, S\$121,000 as disclosed by the Company in its results announcement for FY2022.

The BW Malaysia Entities comprise the above operating entities (excluding the 2 inactive subsidiaries). Of these BW Malaysia Entities, the Company deems BW Aesthetic Dental, NB Mizu and NBASB as associates of the Ng Family as the Ng Family has direct and indirect interests of 30% or more of the shares in these entities.

3.3 Specific IPTs

In August 2022, the Company entered into the following Specific IPTs with the Interested Persons:

(i) Advance Agreements with Dato' Ng

On 22 August 2022, the Company had entered into 3 similar Advance Agreements with Dato' Ng in relation to the extension of Loan amounting to, in aggregate, S\$300,000 to the Company at the interest rate of 4% per annum for a period of 18 months with an option to extend the repayment date for another 6 months. The purpose of the Loan was to provide additional working capital for the Group. The interest rate takes into consideration the interest rates payable by the Company to other non-Interested Persons who had entered into similar advance agreements with the Company in 2022.

The extension of the Loan to the Company under the Advance Agreements are considered as IPTs under Chapter 9 of the Catalist Rules, and the value at risk in relation to the Loan is S\$24,000, being the maximum interest amount payable to Dato' Ng for the 2-year maximum loan period.

The Company is seeking Shareholders' ratification of the Loan.

Separately, on 3 April 2023, the Company announced that Dato' Ng had on 3 April 2023 extended another loan of S\$300,000 to the Company at no interest, which will be utilised by the Company for the general working capital purposes of the Group. As the loan is interest-free, the value at risk of the IPT in this case is nil.

(ii) Service Agreement with the BW Malaysia Entities

On 24 August 2022, the Company had entered into the Service Agreement with the BW Malaysia Entities pursuant to which the Company will provide Corporate Support Services to the BW Malaysia Entities for the period from 1 July 2022 to 31 December 2023 for an aggregate service fee of S\$300,000, of which S\$10,000 per month is payable for the period from 1 July 2022 to 31 December 2022, and S\$20,000 per month is payable for the period from 1 January 2023 to 31 December 2023.

The service fee was agreed between the Audit Committee of the Company and the BW Malaysia Entities taking into account the extent of the support provided by the Company and the past financial performance of the BW Malaysia Entities e.g. a lower monthly service fee of S\$10,000 was charged for July to December 2022 as these entities were beginning to recover following the re-opening of the tourism in Malaysia after the COVID-19 pandemic and a higher monthly service fee of S\$20,000 was charged as these entities are expected to perform better in 2023 as the Group is optimistic of the influx of foreign customers into Malaysia, barring any unforeseen circumstances. Further, the service fee is allocated to each of the BW Malaysia Entities based on their proportion of revenue contribution to the Group revenue.

Among the BW Malaysia Entities, the Company had considered BW Aesthetic Dental, NB Mizu and NBASB as associates of the Interested Persons, and hence, the provision of Corporate Support Services to these entities are deemed as IPTs. Based on the proportion of revenue these entities had contributed to the Group in FY2021 and FY2022 as a basis of allocation, the total share of the service fee charged to these Interested Persons is approximately 11% of the total service fee, or approximately S\$33,000 out of the total service fee of S\$300,000.

The purpose of the Service Agreement is to allow the Company to recover some of the costs it incurs at the head office from the BW Malaysia Entities, being subsidiaries of the Group, when the Company provides the Corporate Support Services including financial and accounting services, review of budget and cashflow projections and cash management to these BW Malaysia Entities.

Notwithstanding that only the portion of the Service Agreement with BW Aesthetic Dental, NB Mizu and NBASB are deemed as IPTs, the Company is seeking Shareholders' ratification for the entire Service Agreement with the BW Malaysia Entities.

4. RATIFICATION OF PAST RECURRING IPTs

4.1 The Past Recurring IPTs

The Group does not have a general mandate from Shareholders for recurring IPTs and had not obtained Shareholders' prior approval for the Past Recurring IPTs. Hence, the Company is seeking Shareholders' ratification for these Past Recurring IPTs at the EGM. These Past Recurring IPTs pertain mainly to sales of aesthetic medical products ("**Sales Transactions**"), rental of medical equipment ("**Purchases Transactions**") and provision of support services ("**Support Services**") between the Group and Beverly Bangsar in the ordinary course of the Group's businesses.

As disclosed by the Company in its results announcement for FY2022, each of the Past Recurring IPTs was less than S\$100,000 in value but the aggregate value of these Past Recurring IPTs had amounted to approximately S\$121,000 in FY2022. In view of the low audited NTA of the Group as at 31 December 2021 and the aggregate value of the Past Recurring IPTs had far exceeded 5% of the last audited NTA of the Group ("**5% Threshold Test**"), the Company, in consultation with its then Sponsor, was of the view that notwithstanding that each IPT was less than S\$100,000 in value, such Past Recurring IPTs entered into with the same interested person during the financial year should be aggregated pursuant to Rule 906(4) of the Catalist Rules and be subject to Shareholders' ratification at the EGM.

We note that the last audited NTA of the Group as at 31 December 2021 was in fact a negative position of S\$1.3 million, and the 5% Threshold Test could not be applied meaningfully to the Group. Further details are set out in Section 3.5 of the IPT Circular.

In the interim, pending Shareholders' approval for the IPT General Mandate, the Company had confirmed that the Group will not carry out any recurring IPTs with Beverly Bangsar. The Group's last recurring IPT with Beverly Bangsar was in November 2022.

The table below summarises the Past Recurring IPTs between the Group and Beverly Bangsar in FY2022:

	Sales Transactions (S\$'000)	Purchases Transactions (S\$'000)	Support Services (S\$'000)	Total (S\$'000)
BWKL	67	-	11	78
NBSB	-	-	6	6
NBASB	-	37	-	37
Total	67	37	17	121

(i) Sales Transactions

BWKL is a 51%-owned subsidiary of the Group. It is principally involved in the provision of cosmetic and plastic surgery, health screening and as a medical specialist centre with outpatient and daycare services and activities.

In the day-to-day operations, BWKL purchases various aesthetic medical products from third party suppliers in bulk, such as painkillers, medicines, fillers and botox, as well as general medical and beauty supplies such as creams and serum, latex gloves and gauze. BWKL enjoys bulk discounts on these purchases from its suppliers.

BWKL had sold some of these products to Beverly Bangsar at cost prices as and when required by Beverly Bangsar for its own use. BWKL had offered such arrangement to Beverly Bangsar so that Beverly Bangsar could also enjoy the bulk discounts and capitalize on the cost savings offered by the suppliers to BWKL on these items which Beverly Bangsar would not be able to enjoy on its own if Beverly Bangsar had purchased them directly from third party suppliers as Beverly Bangsar's purchase quantity is low as compared to BWKL. Beverly Bangsar also benefited from BWKL's inventory management as BWKL would maintain the stocks on hand.

Total Sales Transactions during FY2022 from BWKL to Beverly Bangsar amounted to S\$67,000.

(ii) Purchases Transactions

NBASB is a 56%-owned subsidiary of NBSB which is in-turn an indirect 56%-owned subsidiary of the Company. NBASB operates an aesthetic clinic within the medical centre operated by NBSB which provides other health, aesthetic and medical services. Beverly Bangsar has a 44% shareholding interest in NBASB but has no interest in NBSB.

NBASB's purchases from Beverly Bangsar pertain mainly to the rental of aesthetic medical equipment from Beverly Bangsar such as the ultratherapy equipment which is used in aesthetic skin treatment, and purchases of ancillary medical accessories and services such as transducers, coupling fluid and face masking paper. NBASB was able to provide aesthetic skin treatment to its customers using the equipment.

NBASB benefits from renting the equipment from Beverly Bangsar as and when required instead of purchasing its own equipment which would have required a significant upfront investment cost of approximately RM330,000 – RM700,000 (approximately S\$100,000 – S\$200,000) for each equipment.

Beverly Bangsar charges NBASB rental charges for the equipment based on a pre-agreed 50% share of profit which could be achieved for various aesthetic treatments based on the pre-agreed estimated market selling prices and expenses for these treatments to customers. As such, NBASB is charged rental as and when NBASB uses the equipment to provide aesthetic treatment to its customers and such rental charges may vary depending on the pre-agreed 50% share of the estimated profits which could be achieved for the various types of aesthetic treatments required by customers.

Total Purchases Transactions during FY2022 by NBASB from Beverly Bangsar amounted to S\$37,000 which includes S\$18,000 of purchases incurred in FY2021 but billed in FY2022.

(iii) Support Services

These Support Services refer to BWKL's provision of mainly human resource and marketing services to Beverly Bangsar and NBSB's provision of accounting services to Beverly Bangsar, as Beverly Bangsar does not have its own in-house accounting, human resource and marketing team.

BWKL and NBSB charge Beverly Bangsar a fee of RM3,000 (approximately S\$900) and RM2,000 (approximately S\$600) per month respectively for their provision of Support Services to Beverly Bangsar based on their estimated allocation of costs for resources utilised to provide such services to Beverly Bangsar plus a mark-up of 5%.

Total Support Services fee charged by BWKL and NBSB to Beverly Bangsar from January to November 2022 amounted to RM55,000 (approximately S\$17,000).

4.2 Evaluation of the Past Recurring IPTs

We note the following salient points with respect to the Past Recurring IPTs:

- (a) The aggregate Past Recurring IPTs during FY2022 had amounted to S\$121,000, which was relatively insignificant compared to the Group's total sales of S\$10.5 million and total cost of sales of S\$4.8 million in FY2022, and the Company's market capitalisation of S\$19.7 million as at the Latest Practicable Date;
- (b) The Sales Transactions were in relation to various aesthetic medical products that were used in the Group's ordinary course of business and for Beverly Bangsar's own use as Beverly Bangsar is also engaged in the provision of aesthetic treatments to its customers. The cost savings extended to Beverly Bangsar are to the benefit of Beverly Bangsar as Beverly Bangsar might not have otherwise been able to secure such discounts on its own. However, the Group did not suffer significantly from extending the cost savings to Beverly Bangsar in view of the relatively small absolute value of the Sales Transactions compared to the Group's total sales of S\$10.5 million for FY2022. In addition, the Group does not purchase these products for trading purposes for sale to third party customers;
- (c) The Purchases Transactions were mainly in relation to the rental of equipment from Beverly Bangsar. As NBASB is charged based on usage of the equipment and on a 50% share of the pre-agreed estimated profit that can be achieved for various aesthetic treatments based on the prevailing estimated market selling prices and expenses for these treatments, NBASB had benefited from such arrangements as NBASB pays Beverly Bangsar on the share of estimated profits and only when NBASB provides such aesthetic treatments to its customers. In addition, NBASB does not need to incur the upfront capital cost to invest in the equipment. Further, as aesthetic clinics would normally purchase the equipment for their own use, the Group might not be able to procure such equipment for rental from unrelated third parties;
- (d) The Group had been providing Support Services to Beverly Bangsar, as Beverly Bangsar does not have its own accounting, human resources and marketing team. In FY2022, BWKL and NBSB were the main entities that had provided and charged such Support Services to Beverly Bangsar based on their estimated allocation of costs for resources utilised to provide such services to Beverly Bangsar plus a mark-up of 5%. While Beverly Bangsar had benefited from such arrangement, the Group had also recovered some costs from providing the Support Services to Beverly Bangsar on a cost-plus basis. The Group has existing accounting, human resource and marketing functions to support its day-to-day operations and the extension of such services to Beverly Bangsar is a relatively small extension of such functions by the Group; and
- (e) Both Beverly Bangsar and the Group had mutually benefited from the Past Recurring IPTs which were carried out in the ordinary course of business of the Group. As these Past Recurring IPTs had already been consummated, it will be practically impossible nor meaningful to reverse these transactions.

In view of the above reasons, we are of the view that overall, the Past Recurring IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders.

In the interim, pending Shareholders' approval for the IPT General Mandate and/or the Proposed Acquisitions, the Group had ceased to carry out recurring IPTs with Beverly Bangsar. The above may not be in the best interests of the Company and its Independent Shareholders if the Group has to turn away customers that require the use of the ultrathery equipment for aesthetic treatments for reasons that the Group is unable to rent the equipment from Beverly Bangsar or any other parties during this period.

5. RATIFICATION OF THE LOAN

5.1 Background

The Group had incurred losses of S\$1.4 million and net operating cash outflows of S\$0.5 million for the half year period ended 30 June 2022 (“1H2022”). As at 30 June 2022, the Group’s current liabilities had exceeded its current assets by S\$3.5 million. Notwithstanding the above, the Board of Directors had prepared the results announcement of the Group for 1H2022 based on the going concern assumption in view of *inter alia* the Loan from Dato’ Ng, loans from other non-Interested Persons and the Service Agreement.

In August and October 2022, the Company received unsecured loans from Shareholders totalling S\$915,000 including the Loan from Dato’ Ng which was fully extended to the Company on 23 August 2022. Save for the Loan from Dato’ Ng which bears interest at the rate of 4% per annum, the other loans from non-Interested Persons were at 6% per annum, on similar terms and tenure as the Loan i.e. unsecured, repayable in 18 months from the date of the loan, with an option to extend the repayment date for another 6 months.

A summary of the loans from the Shareholders is set out below:

Name of Shareholders	Loan amount	Loan extended on
Mr Yap Mee Lee	S\$300,000	18 August 2022
Mr Lee Heuk Ping	S\$105,000	18 August 2022
Dato’ Ng	S\$300,000	23 August 2022
Mr Pang Tee Nam	S\$105,000	12 October 2022
Mr Ong Chee Keon	S\$105,000	12 October 2022
Total	S\$915,000	

5.2 Evaluation of the Advance Agreements

We note the following salient points with respect to the Advance Agreements:

- (a) The interest rate on the Loan with Interested Person of 4% per annum is lower than the interest rate of 6% per annum charged by the non-Interested Persons, for similar loans extended to the Company;
- (b) The current prime lending rate among the 3 local banks in Singapore, namely DBS, UOB and OCBC, is between 4.25% and 5% per annum. The Loan from Dato’ Ng on an unsecured basis for up to 2-year repayment period is therefore beneficial to the Group; and
- (c) The Loan and other loans from non-Interested Persons were necessary to provide working capital for the Group and to support the Company’s basis of preparing its financial results on a going concern assumption.

In view of the above, we are of the view that the Advance Agreements are on normal commercial terms and are not prejudicial to the interests of the Company and its Independent Shareholders.

6. RATIFICATION OF THE PROVISION OF CORPORATE SUPPORT SERVICES

6.1 Background

As described in Section 5.1 of this Letter, the Service Agreement was one of the measures taken by the Company to support the use of going concern assumption in the preparation of its financial results for 1H2022. If ratified by Shareholders at the EGM, the Service Agreement would enable the Company to flow-up, in aggregate, cashflow of S\$300,000 from its BW Malaysia Entities which are all subsidiaries of the Group, to defray part of the head office costs and expenses in providing the Corporate Support Services to these entities.

As described in Section 3.3 of this Letter, the amount of service fee that is attributable to the 3 subsidiaries which are deemed as Interested Persons (namely, BW Aesthetic Dental, NB Mizu and NBASB) amounted to approximately 11% of the total service fee, or approximately S\$33,000. For FY2022, the attributable service fee to the Interested Persons would amount to approximately S\$6,000, and the attributable service fee to the Interested Persons for FY2023 would amount to approximately S\$27,000.

Notwithstanding that only a portion of the service fee charged to Interested Persons is subject to Shareholders' ratification at the EGM, the Company intends to seek Shareholders' ratification of the provision of Corporate Support Services under the entire Service Agreement.

6.2 Evaluation of the Service Agreement

We note the following salient points with respect to the Service Agreement:

- (a) The overall service fee is on a cost-recovery basis based on the estimated resources that would be required to provide the Corporate Support Services to the BW Malaysia Entities;
- (b) The service fee is payable regardless of whether the BW Malaysia Entities are profitable or loss-making, and is based on their revenue contribution to the Group;
- (c) The amount of service fee attributable to the Interested Persons is only 11% of the total service fee charged to the BW Malaysia Entities; and
- (d) The Company would benefit from the flow-up of cashflow from the subsidiaries to the Company to defray part of its head office cost and expenses.

In view of the above, we are of the view that the Service Agreement is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders.

7. THE IPT GENERAL MANDATE

7.1 Rationale for and benefits of the IPT General Mandate

The full text of the rationale for and benefits of the IPT General Mandate is set out in Section 6.1 of the IPT Circular.

The Company is seeking Shareholders' ratification of the Past Recurring IPTs at the EGM. As these IPTs are of a recurrent nature in the ordinary course of business of the Group, the Company also intends to seek Shareholders' approval to adopt the IPT General Mandate at the EGM for such recurrent IPTs ("**Mandated Transactions**"), without being separately subject to Rules 905 and 906 of the Catalist Rules. We note that overall, both the Group and Beverly

Bangsar had mutually benefited from the Past Recurring IPTs. The Company envisages that the adoption of the IPT General Mandate would enable the Group and Beverly Bangsar to continue to mutually benefit from such recurrent IPTs.

The IPT General Mandate will eliminate the need for the Company to announce and convene separate general meetings on each occasion to seek Shareholders' prior approval for the entry by the relevant entity in the Group into such Mandated Transactions. This will substantially reduce the expenses associated with the convening of such general meetings on an *ad hoc* basis, improve administrative efficiency considerably, and allow manpower resources and time to be channelled towards attaining other corporate objectives of the Group which are more time-sensitive in nature.

7.2 Mandated Interested Person

The IPT General Mandate applies to the Mandated Transactions to be carried out between the Group (being entities at risk) and Beverly Bangsar, being the Mandated Interested Person.

7.3 Categories and nature of the Mandated Transactions under the IPT General Mandate

Details of the categories and nature of the Mandated Transactions are set out in Section 6.3 of the IPT Circular.

The categories and nature of the Mandated Transactions under the IPT General Mandate are similar to the Past Recurring IPTs, which are recurrent transactions of a trading or revenue nature or those necessary for its day-to-day operations with the Mandated Interested Person. These Mandated Transactions are in respect of the following:

- (a) Sales Transactions – sale of aesthetic medical products by the Group to the Mandated Interested Person. Such products include:
 - (i) botox injections and dermal fillers such as Juvederm;
 - (ii) medical drugs such as Duromine, Augmentin and hydrocortisone cream; and
 - (iii) medical accessories such as gloves, gauze, syringes and sterile intravenous infusion set.
- (b) Purchases Transactions – mainly rental of aesthetic medical equipment and purchases of ancillary medical accessories and services by the Group from the Mandated Interested Person.
- (c) Support Services – provision of accounting, human resource and marketing services by the Group to the Mandated Interested Person.

For the avoidance of doubt, any purchase or sale of assets, undertakings or businesses with the Mandated Interested Person will not fall within the ambit of the IPT General Mandate. All transactions with the Mandated Interested Person that do not fall within the ambit of the IPT General Mandate shall be subject to the relevant provisions of Chapter 9 of the Catalist Rules and/or other applicable provisions of the Catalist Rules.

7.4 Methods and procedures for the Mandated Transactions

Details of the methods and procedures for the Mandated Transactions are set out in Section 6.4 of the IPT Circular.

The above include methods and procedures in carrying out the Mandated Transactions with the Mandated Interested Person, approval threshold for the Mandated Transactions, the periodic review procedures, the validity period of the IPT General Mandate and the disclosure requirements under the Catalist Rules.

7.5 Our opinion on the IPT General Mandate

Based on the review of the methods and procedures under the IPT General Method as set out in Section 6.4 of the IPT Circular, we are of the opinion that the methods and procedures, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of Company and its Independent Shareholders.

8. OUR OPINIONS ON THE IPT TRANSACTIONS

Our opinions on the IPT Transactions are set out in Sections 4.2, 5.2, 6.2 and 7.5 of this Letter respectively and summarised below:

In respect of the Past Recurring IPTs, Advance Agreements and Service Agreement, we are of the opinion that overall, each of them is on normal commercial terms and is not prejudicial to the interests of the Company and its Independent Shareholders.

In respect of the IPT General Mandate, we are of the opinion that the methods and procedures, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its Independent Shareholders.

Our opinions, as disclosed in this Letter, are based on publicly available information and information provided by the Directors and Management and do not reflect any projections of the future financial performance of the Company and/or the Group after obtaining Shareholders' approval and/or ratification for the IPT Transactions. In addition, our opinions are based on the economic and market conditions prevailing as at the Latest Practicable Date and are solely confined to our views on the IPT Transactions.

Our opinions are issued pursuant to Rule 920(1)(b) and Rule 921(4)(a) of the Catalist Rules as well as addressed to the Independent Directors for the purpose of their consideration of the IPT Transactions. The recommendation to be made by them to the Shareholders shall remain their responsibility. Whilst a copy of this Letter may be reproduced in the IPT Circular, neither the Company, the Directors nor any other persons may reproduce, disseminate or quote this Letter (or any part thereof) for any purposes, other than at the forthcoming EGM and for the purpose of the IPT Transactions, at any time and in any manner, without the prior written consent of Provenance Capital in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
PROVENANCE CAPITAL PTE. LTD.

Wong Bee Eng
Chief Executive Officer

PROVENANCE CAPITAL PTE. LTD.

BEVERLY JCG LTD.
(Company Registration Number 200505118M)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Beverly JCG Ltd. (the “**Company**”) will be held by electronic means on 28 April 2023 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day) for the purpose of considering and, if thought fit, passing with or without modification, the following ordinary resolution:

*Unless otherwise defined, all capitalised terms herein shall have the same meanings as defined in the circular to shareholders of the Company dated 13 April 2023 (the “**Circular**”).*

ORDINARY RESOLUTION 1: THE PROPOSED RATIFICATION OF THE PAST RECURRING IPTS

THAT:

- (a) the Past Recurring IPTs entered into between the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, and Beverly Bangsar Sdn. Bhd. during the Relevant Period, being interested person transactions for the purposes of Chapter 9 of the Catalist Rules (“**Chapter 9**”) be and are hereby ratified, confirmed and approved; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the Proposed Ratification of Past Recurring IPTs and/or this Ordinary Resolution.

ORDINARY RESOLUTION 2: THE PROPOSED RATIFICATION OF LOAN GRANTED BY DATO’ NG TIAN SANG @ NG KEK CHUAN TO THE COMPANY PURSUANT TO THE ADVANCE AGREEMENTS

THAT:

- (a) the Advance Agreements entered into between the Company and Dato’ Ng Tian Sang @ Ng Kek Chuan, being interested person transactions for the purposes of Chapter 9, be and are hereby ratified, confirmed and approved; and
- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the Advance Agreements, the Loan, the Proposed Ratification of Loan and/or this Ordinary Resolution.

ORDINARY RESOLUTION 3: THE PROPOSED RATIFICATION OF THE PROVISION OF CORPORATE SUPPORT SERVICES BY THE COMPANY TO THE BW MALAYSIA ENTITIES PURSUANT TO THE SERVICE AGREEMENT

THAT:

- (a) the Service Agreement entered into between the Company and the BW Malaysia Entities, being an interested person transaction for the purposes of Chapter 9, be and are hereby ratified, confirmed and approved; and

- (b) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the Service Agreement, the Corporate Support Services, the Proposed Ratification of Provision of Corporate Support Services and/or this Ordinary Resolution.

ORDINARY RESOLUTION 4: THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into the Mandated Transactions with the Mandated Interested Person, provided that such transactions are (i) made on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (ii) in accordance with the review procedures for such Mandated Transactions (the “**IPT General Mandate**”);
- (b) the IPT General 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;
- (c) the Independent Directors of the Company and each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the IPT General Mandate as they or each of them may in their or each of their sole and absolute discretion deem fit in the interests of the Company; and
- (d) the Directors and any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, to negotiate, sign, execute and deliver all documents, approve any amendments, alteration or modification to any document and affix the Common Seal of the Company to any such documents if required) as they or he may consider expedient or necessary in the interests of the Company to give effect to the transactions contemplated and/or authorised by and/or in connection with the proposed adoption of the IPT General Mandate and/or this Ordinary Resolution (including approving any amendments to the IPT General Mandate or variation orders).

By order of the Board of Directors

Tan Swee Gek
Company Secretary
13 April 2023
Singapore

Notes:

- (1) The EGM of the Company will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular, this Notice together with the proxy form will not be sent to members. Instead, these documents will be sent to members by electronic means via publication on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- (2) Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the chairman of the meeting of the Company (the "**Chairman of the Meeting**") in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by proxy or "live" at the EGM, are set out in the Instructions to the Shareholders for Extraordinary General Meeting on pages I-1 to I-6 of the Circular.
- (3) **As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person.** Members may watch the EGM proceedings through a live webcast using their computers, tablets or mobile phones or listen to the proceedings through a live audio-only stream via telephone.

To access the live webcast and the audio-only stream, members need to register by no later than 3.00 p.m. on 26 April 2023, being 48 hours before the time fixed for the EGM ("**Registration Deadline**") to enable the Company to verify their status. Authenticated members will receive an email a day before the EGM, containing the link and the telephone number through which the live webcast and the live audio-stream can be accessed, and the login details and credentials.

Members can register by clicking on Beverly JCG's Registration Portal URL link: <https://conveneagm.com/sg/beverlyjcgagm2023> and all members are advised to register as early as possible. Members are also advised to check the Junk folder of their email in case the emails are directed there instead of Inbox. Members who registered by the Registration Deadline but do not receive an email response by 3.00 p.m. on 27 April 2023, may contact the Company at ir@jcg-investment.com.

- (4) **A member (whether individual or corporate) may appoint proxy(ies) or the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM, or by voting "live" at the EGM.** The accompanying proxy form for the EGM will be published on the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
- (5) Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

The proxy form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) (including CPF/SRS investors) ("**Investors**") and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 April 2023.

- (6) A proxy need not be a member of the Company.
- (7) The Instrument appointing the Chairman of the Meeting or such other person as proxy must be submitted to the Company in the following manner: (a) if submitted personally or by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com, in either case not less than 48 hours before the time appointed for the EGM, i.e. no later than 3.00 p.m. on 26 April 2023. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.

- (8) A member who pre-registers to watch the live webcast or listen to the audio-only stream may also submit questions relating to the business of this EGM in the following manner: (a) via the pre-registration website by clicking on Beverly JCG's Registration Portal URL link: <https://conveneagm.com/sg/beverlyjcgagm2023>; (b) by email to the Company's Share Registrar at srs.teamd@boardroomlimited.com; or (c) in hardcopy by sending by post and lodging the same at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632, no later than 3.00 p.m. on 21 April 2023.

Due to the current COVID-19 situation, members are strongly encouraged to submit their questions via the pre-registration website or email. The Company will endeavour to address all substantial and relevant questions as soon as possible and in any case, before trading hours on 24 April 2023 (that is, no later than 48 hours prior to the closing date and time for the lodgement of the proxy form) by publishing the responses to questions on the Company's website and on the SGXNet.

- (9) As the printed copies of the Circular will not be sent to members, it can be accessed at the Company's website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on the SGX website at <https://www.sgx.com/securities/prospectus-circulars-offer-documents>.
- (10) Minutes of the EGM will be published on the SGXNet and the Company's website. Members and investors are advised to check the SGXNet and/or the Company's website regularly for updates.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, 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) for the purpose of processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation 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) 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(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) 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.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

In addition, the Company may upon the request of any member, provide such member with a copy of the minutes of the EGM which may contain a member's personal data as explained above. By participating in the EGM, raising any questions and/or proposing/seconding any motion, a member will be deemed to have consented to have his personal data recorded and dealt with for the purposes and in the manner explained above.

BEVERLY JCG LTD.
(Company Registration Number 200505118M)
(Incorporated in the Republic of Singapore)

**PROXY FORM
FOR EXTRAORDINARY GENERAL MEETING**

IMPORTANT

1. The Extraordinary General Meeting (“EGM”) will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM and this proxy form will not be sent to members. Instead, the Notice of EGM and this proxy form will be sent to members via electronic means via publication on the Company’s website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.
2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by proxy or “live” at the EGM, are set out in the Instructions to the Shareholders for Extraordinary General Meeting on pages I-1 to I-6 of the Circular to Shareholders dated 13 April 2023.
3. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) may appoint proxy(ies) or the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM, or by voting “live” at the EGM.
4. This proxy form is not valid for use by persons holding shares in the Company through relevant intermediaries (as defined in Section 181 of Companies Act 1967 of Singapore) (including CPF/SRS investors) (“Investors”) and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 April 2023.
5. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 13 April 2023.

I/We, _____(Name)

_____ (NRIC/Passport Number/Company Registration Number)

of _____(Address)

being a member/members of **BEVERLY JCG LTD.** (the “**Company**”) hereby appoint

Name	Address	Email Address	NRIC/ Passport Number	Proportion of Shareholdings	
				No. of Shares	%
and/or (delete as appropriate)					

or if no persons are named above, the chairman of the Extraordinary General Meeting of the Company (“EGM”) (the “**Chairman of the Meeting**”) as my/our proxy, to vote for me/us on my/our behalf at the EGM to be held by way of electronic means on 28 April 2023 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day) and at any adjournment thereof.

I/We have indicated with a “√” in the appropriate box against the item below how I/We wish my/our proxy to vote, or to abstain from voting.

Ordinary Resolution	For	Against	Abstain
To approve the Proposed Ratification of Past Recurring IPTs			
To approve the Proposed Ratification of Loan			
To approve the Proposed Ratification of Provision of Corporate Support Services			
To approve the Proposed Adoption of IPT General Mandate			

Voting will be conducted by poll. If you wish your proxy to cast all your votes For or Against a resolution, please tick with “√” in the For or Against box. Alternatively, please indicate the number of votes For or Against the resolution. If you wish your proxy to abstain from voting on a resolution, please tick with “√” in the Abstain box. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting. In the absence of specific directors in respect of the resolution, the appointment of the Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Dated this day of 2023

Total Number of Shares held:	
-------------------------------------	--

Signature of Member(s)/ Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES:

1. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and also registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this proxy form will be deemed to relate to all the shares held by the member.
2. As a precautionary measure due to the current COVID-19 situation in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) may appoint proxy(ies) or the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM, or by voting "live" at the EGM. This proxy form may be accessed at the Company's website at <https://www.beverlyicg.com/investor-relations/announcements/> and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

This proxy form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 April 2023.

3. A proxy need not be a member of the Company.
4. The Instrument appointing the Chairman of the Meeting or such other person as proxy must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com, in either case not less than 48 hours before the time appointed for the EGM, i.e. no later than 3.00 p.m. on 26 April 2023. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing the Chairman of the Meeting or such other person as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the Meeting or such other person as proxy is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing the Chairman of the Meeting or such other person as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject any instrument appointing the Chairman of the Meeting or such other person as 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 on the instrument of proxy appointing the Chairman of the Meeting or such other person as proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument appointing the Chairman of the Meeting or such other person as proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Ltd to the Company.

BEVERLY JCG LTD.
(Company Registration Number 200505118M)
(Incorporated in the Republic of Singapore)

INSTRUCTIONS TO SHAREHOLDERS FOR EXTRAORDINARY GENERAL MEETING

1. **Background.** Beverly JCG Ltd. (“**Beverly JCG**” or the “**Company**”) refers to:
 - (a) the COVID-19 (Temporary Measures) Act 2020 passed by Parliament on 7 April 2020 which enables the Minister of Law by order to prescribe alternative arrangements for listed companies in Singapore to, inter alia, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means;
 - (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the “**Order**”) which was gazetted on 13 April 2020 (and subsequently amended on 27 March 2020, 29 September 2020 and 6 April 2021), and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of companies; and
 - (c) the joint statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020, 9 April 2021, 4 February 2022 and 15 December 2022) which provides guidance on the conduct of general meetings amid the evolving COVID-19 situation.
2. **Date, time and conduct of EGM.** The Company is pleased to announce that pursuant to the Order, the EGM will be convened and held by way of electronic means, on **28 April 2023 at 3.00 p.m.** (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2.30 p.m. on the same day).
3. **Circular, Notice of EGM and proxy form.** The circular to shareholders dated 13 April 2023 (“**Circular**”), Notice of EGM and proxy form will be sent to shareholders solely by electronic means via publication of the Company’s corporate website at <https://www.beverlyjcg.com/investor-relations/announcements/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>. There will not be printed copies of these documents sent to shareholders.
4. **No personal attendance at EGM.** As a precautionary measure due to the current COVID-19 situation in Singapore, **shareholders will not be able to attend the EGM in person.**
5. Alternative arrangements for participation at the EGM. Shareholders may participate at the EGM by:
 - (a) observing and/or listening to EGM proceedings via live audio-visual webcast or live-audio only stream;
 - (b) submitting questions in advance of the EGM;
 - (c) appointing proxy(ies) or the chairman of the meeting of the Company (the “**Chairman of the Meeting**”) as proxy to vote on their behalf at the EGM;
 - (d) raising comments, queries and/or questions by real-time electronic communication at the EGM; and
 - (e) voting on the resolutions tabled at the EGM by real-time electronic voting.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in the Appendix.

6. **Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore)**

(a) Persons who hold shares in the Company (“**Shares**”) through CPF and SRS (“**CPF/SRS Investors**”) who wish to participate in the EGM by (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live-audio only stream; (ii) submitting questions in advance of the EGM; and (iii) voting “live” at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, should follow the steps for pre-registration and pre-submission of questions set out in the Appendix. **However, CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the EGM should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by 5.00 p.m. on 18 April 2023.**

(b) Persons who hold Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to participate in the EGM by (i) observing and/or listening to the EGM proceedings via live audio-visual webcast or live-audio only stream; (ii) submitting questions in advance of the EGM; and/or (iii) voting “live” at the EGM or by appointing the Chairman of the Meeting or such other person as proxy to attend, speak and vote on their behalf at the EGM, **should contact the relevant intermediary through which they hold such shares as soon as possible in order for the necessary arrangements for them to participate in the EGM.**

7. **Key Dates / deadlines.** In summary, the key dates/deadlines which shareholders should take note of are set out in the table below:

Key dates	Actions
From 9.00 a.m. on 14 April 2023	Shareholders may begin to pre-register at https://conveneagm.com/sg/beverlyjcgagm2023 for the live webcast or live audio-only stream of the EGM proceedings, as well as submit questions in advance.
5.00 p.m. on 18 April 2023	Deadline for CPF/SRS investors who wish to appoint the Chairman for the Meeting as proxy to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
3.00 p.m. on 21 April 2023	Deadline for shareholders to submit questions in advance. Shareholders can submit questions (a) via the pre-registration website, (b) via email to srs.teamd@boardroomlimited.com , or (c) via post. Details on the steps for pre-submission of questions are set out in the Appendix.
Before trading hours on 24 April 2023	Deadline for the Company to address all substantial and relevant questions prior to the EGM by publishing the responses to questions on the Company’s website and on SGXNet.
3.00 p.m. on 26 April 2023	Deadline for shareholders to: <ul style="list-style-type: none"> • pre-register for the live webcast or live audio-only stream of the EGM proceedings; and • submit proxy forms. Details on the steps for pre-registration and the submission of proxy forms are set out in the Appendix.

<p>3.00 p.m. on 27 April 2023</p>	<p>Authenticated shareholders who pre-registered for the live webcast or live audio-stream of the EGM proceedings will receive an email which will contain user ID and password details and the link to access the live webcast, as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings (the “Confirmation Email”).</p> <p>Shareholders must not forward the abovementioned link or telephone number to other persons who are not shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live webcast or live audio-only stream.</p> <p>Shareholders who do not receive the Confirmation Email by 3.00 p.m. on 27 April 2023, but have registered by the 26 April 2023 deadline should contact the Company at ir@jcg-investment.com.</p> <p>To ensure orderly proceedings and timely commencement of the EGM, Shareholders are encouraged to accept the live webcast or live audio-only stream at least 15 minutes prior to the commencement of the EGM.</p>
<p>3.00 p.m. on 28 April 2023</p>	<p>Follow the instructions in the Confirmation Email to access the live webcast or call the toll-free telephone number in the Confirmation Email to access the live audio-only stream of the EGM proceedings.</p>

8. **Important reminder. Shareholders should check the Company’s website at <https://www.beverlyjcg.com/investor-relations/announcements/> for the latest updates on the status of the EGM.**

The Company would like to thank all shareholders for their patience and co-operation in enabling us to hold our EGM amidst the current COVID-19 pandemic.

APPENDIX

Steps for pre-registration, pre-submission of questions and voting at the EGM

Shareholders will be able to observe and / or listen to the EGM proceedings through a live webcast or live audio-only stream by pre-registering, submit questions in advance of the EGM and vote by proxy or “live” at the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Pre-registration	<p>Shareholders must pre-register at the pre-registration website at https://conveneagm.com/sg/beverlyjcgagm2023 from 9.00 a.m. on 14 April 2023 till 3.00 p.m. on 26 April 2023 to enable the Company to verify their status as shareholders.</p> <p>Following the verification, authenticated shareholders will receive an email by 3.30 p.m. on 26 April 2023. The email will contain user ID and password details and the link to access the live webcast, as well as a toll-free telephone number to access the live audio-only stream of the EGM proceedings user ID and password details as well as the link(s) to access the live webcast of the EGM proceedings.</p> <p>Shareholders must not forward the abovementioned link or telephone number to other persons who are not shareholders of the Company and who are not entitled to attend the EGM. This is also to avoid any technical disruptions or overload to the live webcast or live audio-only stream.</p> <p>Shareholders who do not receive an email by 3.00 p.m. on 27 April 2023, but have registered by the 26 April 2023 deadline should contact ir@jcg-investment.com.</p> <p>Persons who hold shares in the capital of the Company (“Shares”) through relevant intermediaries (other than CPF/SRS Investors) will not be able to pre-register at https://conveneagm.com/sg/beverlyjcgagm2023 for the live broadcast of the EGM. If they wish to participate in the live broadcast of the EGM, they should instead approach his/her/its relevant intermediary as soon as possible in order to make the necessary arrangements to participate in the live broadcast of the EGM.</p>
2.	Submit questions in advance	<p>Shareholders will not be able to ask questions at the EGM live during the live webcast or live audio-only stream, and therefore it is important for shareholders to pre-register and submit their questions in advance of the EGM.</p> <p>Submission of questions. Shareholders can submit questions related to the resolution to be tabled for approval at the EGM to the Chairman of the Meeting, in advance of the EGM, in the following manner:</p> <p>(a) Via the pre-registration website. Shareholders who pre-register to observe and/or listen to the EGM proceedings may submit their questions via the pre-registration website at https://conveneagm.com/sg/beverlyjcgagm2023. Pre-registration commences from 9.00 a.m. on 14 April 2023.</p>

No.	Steps	Details
		<p>(b) Via email to srs.teamd@boardroomlimited.com. When sending in your questions to the Company's Share Registrar's email, please also provide us with the following details:</p> <ul style="list-style-type: none"> • your full name & NRIC / FIN / Passport Number; • your address; and • the manner in which you hold Shares (e.g., via CDP, CPF/SRS, scrip-based etc). <p>(c) By Post. Shareholders may also submit their questions by post to Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632. When sending in your questions by post, please also provide us with the following details:</p> <ul style="list-style-type: none"> • your full name & NRIC / FIN / Passport Number; • your address; and • the manner in which you hold Shares (e.g., via CDP, CPF/SRS, scrip-based etc). <p>Deadline to submit questions. All questions must be submitted by 3.00 p.m. on 21 April 2023.</p> <p>Minutes of EGM. The Company will publish the minutes of EGM on its corporate website and on SGXNet.</p>
3.	Addressing questions in advance	The Company will address all substantial and relevant questions at least 48 hours prior to the closing date and time for the submission of the proxy forms by publishing the responses to questions on the Company's website and on SGXNet.
4.	Submit proxy forms to vote	<p>Appointment of proxy(ies). Shareholders (whether individual or corporate) who pre-register to observe and / or listen to the EGM proceedings and wish to vote on the resolution to be tabled at the EGM may appoint proxy(ies) or the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the EGM, in accordance with the instructions on the proxy form.</p> <p>Specific Voting instructions to be given. Where shareholders (whether individual or corporate) appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p> <p>Submission of proxy forms. Proxy forms must be submitted in the following manner:</p> <p>(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or</p>

No.	Steps	Details
		<p>(b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.teamd@boardroomlimited.com,</p> <p>in either case, by 3.00 p.m. on 26 April 2023.</p> <p>A shareholder who wishes to submit a proxy form must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.</p> <p>Due to the current COVID-19 situation in Singapore, shareholders are strongly encouraged to submit completed proxy forms via email.</p> <p>CPF/SRS Investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 18 April 2023. Persons who hold Shares through relevant intermediaries (other than CPF/SRS Investors) who wish to vote should approach his/her relevant intermediary as soon as possible to specify voting instructions.</p>