

# NOTICE OF ANNUAL GENERAL MEETING

**BRC ASIA LIMITED**

(Company Registration No.: 193800054G)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**AGM**”) of BRC Asia Limited (“**Company**”) will be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on Tuesday, 31 January 2023 at 10.00 a.m. to transact the following businesses:

## ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 September 2022 and the Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 6 Singapore cents per ordinary share for the financial year ended 30 September 2022. **(Resolution 2)**
3. To declare a special tax-exempt (one-tier) dividend of 6 Singapore cents per ordinary share for the financial year ended 30 September 2022. **(Resolution 3)**
4. To approve the Directors’ fees of S\$500,000 for the financial year ending 30 September 2023 (2022: S\$425,000). **(Resolution 4)**
5. To re-elect Mr. Seah Kiin Peng, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 5)**
6. To re-elect Mr. Xu Jiguo, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 6)**
7. To re-elect Mr. Stephen Ho Kiam Kong, who is retiring pursuant to Regulation 108 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 7)**
8. To re-elect Ms. Kwek Pei Xuan, who is retiring pursuant to Regulation 108 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 8)**
9. To re-elect Mr. Darrell Lim Chee Lek, who is retiring pursuant to Regulation 108 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 9)**
10. To re-elect Mr. Toh Kian Sing, who is retiring pursuant to Regulation 108 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 10)**

Mr. Toh Kian Sing, if re-elected as Director of the Company, will remain as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited.

11. To note the retirement of Mr. He Jun, who is retiring pursuant to Regulation 104 of the Constitution of the Company and will not be seeking for re-election, as a director of the Company.

Mr. He Jun has been on a leave of absence since 25 February 2022. Upon the retirement of Mr. He Jun, he will be relinquishing his position as Independent Director and a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee. *(See Explanatory Note 2)*

12. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix its remuneration. **(Resolution 11)**

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### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following ordinary resolutions:

13. Authority to Issue Shares

(Resolution 12)

"That pursuant to Section 161 of the Companies Act 1967 ("**Act**") and the listing rules ("**Listing Rules**") of the listing manual ("**Listing Manual**") of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, to:

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

Provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not be more than fifty per cent (50%) of the total number of Shares (excluding treasury shares and subsidiary holdings), in the capital of the Company or such other limit as may be prescribed by the SGX-ST as at the date the general mandate is passed;
- (ii) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to existing shareholders shall not be more than twenty per cent (20%) of the total number of Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company or such other limit as may be prescribed by the SGX-ST as at the date the general mandate is passed;
- (iii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraphs (i) and (ii) above, the total number of Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date the general mandate is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee stock options or vesting of share awards which are outstanding or subsisting at the date the general mandate is passed and any subsequent bonus issue, consolidation or subdivision of the Company's shares; and
- (iv) unless earlier revoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier." (See Explanatory Note 3)

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## 14. Renewal of the Share Purchase Mandate

**(Resolution 13)**

“That:

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

- (i) purchases or acquisitions of Shares made on the SGX-ST (“**On-Market Purchases**”) transacted through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) purchases of Shares made otherwise than on the SGX-ST, in accordance with an equal access scheme or schemes for the purchase of Shares from Shareholders (“**Off-Market Purchases**”) as may be determined or formulated by the Directors as they consider fit in the interests of the Company, which scheme(s) shall satisfy the conditions, which are consistent with the Share Purchase Mandate (as hereinafter defined), the Listing Rules and the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest date on which:

- (i) the next annual general meeting of the Company is held or required by law to be held;
- (ii) purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated; or
- (iii) the authority contained in the Share Purchase Mandate is varied or revoked in a general meeting;

(c) in this Resolution:

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

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**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

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

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

- (i) in the case of an On-Market Purchase, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and
  - (ii) in the case of an Off-Market Purchase, one hundred and ten per cent (110%) of the Average Closing Price of the Shares, in each case, excluding related expenses of the purchase or acquisition; and
- (d) the Directors and/or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary in the interests of the Company to give effect to the Share Purchase Mandate and/or this Resolution.” (See *Explanatory Note 4*)

### 15. Renewal of the BPT/SEHE IPT Mandate

**(Resolution 14)**

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (**“Chapter 9”**), for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 4 of the Appendix I to this Notice of AGM dated 10 January 2023, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the **“BPT/SEHE IPT Mandate”**);
- (b) the BPT/SEHE IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or is required by the law to be held, whichever is earlier; and
- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the BPT/SEHE IPT Mandate and/or this Resolution.” (See *Explanatory Note 5*)

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16. Renewal of the HLIH Group IPT Mandate

**(Resolution 15)**

“That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Chapter 9**”), for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in paragraph 5 of the Appendix I to this Notice of AGM dated 10 January 2023, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**HLIH Group IPT Mandate**”);
- (b) the HLIH Group IPT Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or is required by the law to be held, whichever is earlier; and
- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the HLIH Group IPT Mandate and/ or this Resolution.” (See *Explanatory Note 6*)

17. To transact any other ordinary business which may be properly transacted at an annual general meeting.

## **NOTICE OF BOOKS CLOSURE**

NOTICE IS HEREBY GIVEN that, subject to the approval of shareholders for the proposed dividends being obtained at the Annual General Meeting, the Register of Members and Share Transfer Books of the Company will be closed on 5 May 2023 at 5.00 p.m. to determine the shareholders’ entitlements to the proposed dividends.

Duly completed transfers of shares received by the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, up to 5.00 p.m. on 5 May 2023 will be registered to determine shareholders’ entitlements to the proposed dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5.00 p.m. on 5 May 2023 will be entitled to the proposed dividends.

The proposed dividends, if approved by the members at the Annual General Meeting, will be paid on 19 May 2023.

BY ORDER OF THE BOARD

Lee Chun Fun  
Low Mei Wan  
Company Secretaries

10 January 2023

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### Explanatory Notes:

1. For ordinary resolutions 5, 6, 7, 8, 9 and 10 above, detailed information of the directors who are subject to retiring can be found under "Board of Directors" and "Corporate Governance Report" sections of the Annual Report 2022.
2. The detailed information of Mr. He Jun can be found under "Board of Directors" and "Corporate Governance Report" sections of the Annual Report 2022.
3. Resolution 12, if passed, will authorise and empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and/or shares to be issued in pursuance of Instruments made or granted pursuant to this resolution in the Company up to an amount not exceeding in aggregate fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of which the total number of shares and shares to be issued in pursuance of Instruments made or granted pursuant to this resolution issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

For the purpose of Resolution 12, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this proposed ordinary resolution is passed after adjusting for new shares arising from the conversion or exercise of Instruments or the vesting of share awards outstanding or subsisting at the time when this proposed ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

4. Resolution 13 relates to the renewal of the mandate which was last renewed by shareholders on 27 January 2022 and, if passed, will authorise the Directors to make purchases or otherwise acquire Shares from time to time subject to and in accordance with the guidelines set out in the Appendix I to this Notice of AGM, the Listing Manual and such other laws as may for the time being be applicable. Please refer to Appendix I for further information.
5. Resolution 14 relates to the renewal of the mandate which was last renewed by shareholders on 27 January 2022 and, if passed, will empower the Company and its subsidiaries or any of them to enter into certain interested person transactions with persons who are considered "interested persons" as defined in Chapter 9 of the Listing Manual. Please refer to Appendix I to this Notice of AGM for further information.
6. Resolution 15 relates to the renewal of the mandate which was approved by shareholders on 5 July 2022 and, if passed, will empower the Company and its subsidiaries or any of them to enter into certain interested person transactions with persons who are considered "interested persons" as defined in Chapter 9 of the Listing Manual. Please refer to Appendix I to this Notice of AGM for further information.

### Notes:

1. The members of the Company are invited to attend physically at the AGM. **There will be no option for the members to participate virtually.** Printed copies of this Notice of AGM, Proxy Form and Annual Report 2022 will NOT be sent to members of the Company. Instead, these documents will be made available on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/>.
2. Please bring along your NRIC/passport so as to enable the Company to verify your identity.

### Voting by proxy

3. A member who is unable to attend the AGM and wishes to appoint proxy(ies) to attend, speak and vote at the AGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not to be a member of the Company.
5. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

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6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
7. The instrument appointing the proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
- (a) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898; or
  - (b) if by email, the proxy form must be received at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com),
- in either case, by 10.00 a.m. on 28 January 2023 (being 72 hours before the time fixed for the AGM), and in default the instrument of proxy shall not be treated as valid.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

8. (a) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
- (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

9. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Operators for any queries they may have with regard to the appointment of proxy for the AGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.

## **Submission of questions in advance of the AGM**

11. Shareholders may submit questions related to the resolutions to be tabled for approval for the AGM in advance of the AGM no later than 5.00 p.m. on 17 January 2023:
- (a) by email to [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com); or
  - (b) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898.

Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance of the AGM must be received by the Company by the time and date stated above to be treated as valid.

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12. The Company will endeavour to address all substantial and relevant questions received from Shareholders either before the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/> before 10.00 a.m. on 25 January 2023 or during the AGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.
13. The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/> and the minutes will include the responses to the substantial and relevant questions raised during the AGM.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof and/or submitting any question to the Company in advance of the AGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (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 or service providers), 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 or service providers) 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.