

CIRCULAR DATED 24 SEPTEMBER 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

If you have sold or transferred all or any of your ordinary shares in the capital of the Company (the "**Shares**"), you should immediately inform the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale or transfer, for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM (as defined herein) and the accompanying Proxy Form (as defined herein) may be accessed on SGXNET or the Company's website at www.brc.com.sg/investors/.

This Circular has been made available on SGXNET and the Company's website and may be accessed at www.brc.com.sg/investors/. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 restriction orders in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" webcast and/or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of the EGM and (c) voting by proxy at the EGM.

Please refer to Section 9 of this Circular and the Notice of EGM for further information, including the steps to be taken by Shareholders to participate at the EGM. The Notice of EGM may also be accessed at SGXNET and the Company's website at www.brc.com.sg/investors/.



BRC ASIA LIMITED

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED PLACEMENT OF 31,015,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$1.48 PER SUBSCRIPTION SHARE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	8 October 2021 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	11 October 2021 at 2.00 p.m.
Place of Extraordinary General Meeting	:	To be held by way of electronic means

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

"ACRA"	: The Accounting and Corporate Regulatory Authority of Singapore
"Announcement Date"	: 28 August 2021, being the date of the announcement made by the Company in connection with the Proposed Placement
"Board"	: The board of Directors of the Company as at the Latest Practicable Date
"CDP"	: The Central Depository (Pte) Limited
"Circular"	: This circular to Shareholders dated 24 September 2021
"Companies Act"	: The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
"Company"	: BRC Asia Limited
"Completion"	: Completion of the Proposed Placement
"Completion Date"	: The date falling three (3) business days after the date on which all the Conditions (other than any Condition which is to be satisfied at Completion) have been satisfied or waived (as the case may be)
"Conditions"	: The conditions precedent in the Subscription Agreement which must be satisfied or waived by the Company or the Subscriber (as the case may be) by the Cut-Off Date (or such other date as the Company and Subscriber may agree in writing) and which are set out in further detail in Section 2.3(c) of the Circular
"Constitution"	: The constitution of the Company, as the same may be amended, varied or supplemented from time to time
"Controlling Shareholder"	: A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST determines otherwise); or (b) in fact exercises control of the Company
"CPF"	: Central Provident Fund
"CPF Agent Banks"	: Agent banks included under the CPFIS
"CPFIS"	: Central Provident Fund Investment Scheme
"CPFIS Investors"	: Investors who have purchased Shares using their CPF contributions pursuant to the CPFIS
"Cut-Off Date"	: 31 December 2021
"Directors"	: A director of the Company as at the Latest Practicable Date

"EGM" or "Extraordinary General Meeting"	:	The extraordinary general meeting of the Company to be convened, notice of which is set out on pages N-1 to N-3 of this Circular
"EPS"	:	Earnings per Share
"Esteeel"	:	Esteeel Enterprise Pte. Ltd.
"Group"	:	The Company and its subsidiaries
"HLA"	:	Hong Leong Asia Ltd.
"Issue Price"	:	S\$1.48 per Subscription Share
"Latest Practicable Date"	:	23 September 2021, being the latest practicable date prior to the publication of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading of securities
"Net Proceeds"	:	The estimated net proceeds of the Proposed Placement of approximately S\$45,752,200 after deducting estimated fees and expenses (including listing and application fees, professional fees and other miscellaneous expenses of approximately S\$150,000)
"Notice of EGM"	:	The notice of EGM as set out on pages N-1 to N-3 of this Circular
"NTA"	:	Net tangible assets
"Proposed Placement"	:	The proposed placement of 31,015,000 new Shares in the capital of the Company at the Issue Price for each Subscription Share
"Proposed Resolution"	:	The ordinary resolution for the Proposed Placement
"Proxy Form"	:	The proxy form in respect of the EGM as enclosed to the Notice of EGM
"Register of Members"	:	The register of members of the Company
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Persons who are registered as holders of Shares in the register of members of the Company except that where the registered holder is CDP, the term "Shareholders" shall mean the Depositors who have Shares credited to their Securities Accounts
"Share Registrar"	:	The share registrar of the Company, being Tricor Barbinder Share Registration Services

"Shares"	: Ordinary shares in the capital of the Company
"SRS"	: Supplementary Retirement Scheme
"SRS Agent Banks"	: Agent banks included under the SRS
"SRS Investors"	: Investors who purchase Shares pursuant to the SRS
"Subscriber" or "HLAI"	: Hong Leong Asia Investments Pte. Ltd.
"Subscriber Acquisition"	: The purchase by the Subscriber and the sale by the Subscriber Vendors of the Vendor Shares at a pre-agreed price of S\$1.48 for each Vendor Share
"Subscriber SPA"	: The conditional sale and purchase agreement dated 28 August 2021 entered into amongst the Subscriber and the Subscriber Vendors
"Subscriber Vendors"	: Xinsteel Singapore Pte. Ltd., Nuocheng International Trading & Investment Pte. Ltd., Toe Teow Heng, Wu Ai Ping and Shi Yong
"Subscription Agreement"	: The conditional subscription agreement dated 28 August 2021 entered into between the Company and the Subscriber
"Subscription Shares"	: The 31,015,000 new Shares to be allotted and issued to the Subscriber subject to and in accordance with the terms and conditions of the Subscription Agreement
"Substantial Shareholder"	: A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company
"Vendor Shares"	: The 15,000,000 Shares to be acquired by the Subscriber from the Subscriber Vendors on the terms and subject to the conditions of the Subscriber SPA
"\$" or "\$\$" and "cents"	: Singapore dollars and cents, respectively
"%" or "per cent."	: Per centum or percentage

Depositors, etc. The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meaning ascribed to them respectively in Section 81SF of the SFA.

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

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

Rounding. Any discrepancies in figures included in this Circular between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "you", "your" and "yours" in this Circular are, as the context so determines, to Shareholders.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to "**subsidiary**" and "**related corporation**" shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Circular shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the Proposed Placement.

LETTER TO SHAREHOLDERS

BRC ASIA LIMITED

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

Directors

Mr. Teo Ser Luck (*Chairman and Independent Director*)
Mr. Seah Kiin Peng (*Executive Director and Chief Executive Officer*)
Mr. Xu Jiguo (*Executive Director and Chief Procurement Officer*)
Mr. Zhang Xingwang (*Executive Director and Chief Operating Officer*)
Mr. Darrell Lim Chee Lek (*Executive Director*)
Mr. Joel Leong Kum Hoe (*Independent Director*)
Mr. He Jun (*Independent Director*)
Ms. Chang Pui Yook (*Independent Director*)

Registered Office:

350 Jalan Boon Lay
Jurong Town
Singapore 619530

24 September 2021

To: **The Shareholders of BRC Asia Limited**

Dear Sir/Madam

PROPOSED PLACEMENT OF 31,015,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE ISSUE PRICE OF S\$1.48 PER SUBSCRIPTION SHARE

1. INTRODUCTION

- 1.1 The Directors are convening an EGM to be held on 11 October 2021 to seek the approval of the Shareholders for the allotment and issue of 31,015,000 Subscription Shares to the Subscriber pursuant to the Proposed Placement.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Placement and to seek Shareholders' approval in relation thereto at the EGM. The Notice of EGM is set out on pages N-1 to N-3 of this Circular.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED PLACEMENT

2.1 Background

On 28 August 2021, the Company announced that it had entered into the Subscription Agreement with the Subscriber. Subject to and in accordance with the terms and conditions of the Subscription Agreement, the Company had agreed to allot and issue to the Subscriber 31,015,000 new Shares (the "**Subscription Shares**") at an issue price of S\$1.48 for each Subscription Share ("**Issue Price**"), amounting to an aggregate subscription price of S\$45,902,200.

As at the Announcement Date, the Subscriber held 8,860,000 Shares, representing approximately 3.64% of the then existing issued and paid-up share capital of the Company (excluding treasury shares). The Subscriber had approached the Company, expressing an interest to make a further investment in the Company.

The Proposed Placement is undertaken by way of an exempt offering in Singapore in accordance with Section 275 of the SFA. As such, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

The Board had also been informed by the Subscriber that concurrent with the execution of the Subscription Agreement, the Subscriber had on 28 August 2021 entered into the Subscriber SPA with the Subscriber Vendors in respect of the purchase by the Subscriber and the sale by the Subscriber Vendors of an aggregate of 15,000,000 Shares (the "**Vendor Shares**") at a pre-agreed price of S\$1.48 for each Vendor Share (the "**Subscriber Acquisition**").

The Subscriber had informed the Board that completion under the Subscriber SPA is conditional on, *inter alia*, the Proposed Placement having become unconditional in all respects. Similarly, completion under the Subscription Agreement is conditional on, *inter alia*, the Subscriber Acquisition having become unconditional in all respects. As such, the respective completions under the Subscription Agreement and the Subscriber SPA are inter-conditional and are intended to take place concurrently.

The Subscriber was introduced to the Subscriber Vendors through Esteel, an existing Controlling Shareholder of the Company, for the purposes of the Subscriber Acquisition. Save in respect of their respective shareholdings in the Company, none of the Subscriber Vendors are related to the Company, its Directors, its key management personnel or their respective associates.

Based on the issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date:

- (a) the Subscription Shares and the Vendor Shares represent approximately 18.91% (being 12.75% and 6.16%, respectively) of the existing issued and paid-up share capital of the Company (excluding treasury shares); and
- (b) the Subscription Shares and the Vendor Shares will represent approximately 16.77% (being 11.30% and 5.47%, respectively) of the total enlarged issued and paid-up share capital of the Company (excluding treasury shares) upon completion of the Proposed Placement and the Subscriber Acquisition.

Upon completion of the Proposed Placement and the Subscriber Acquisition, the Subscriber will hold in aggregate 54,875,000 Shares, representing in aggregate approximately 20.00% of the total enlarged issued and paid-up share capital of the Company (excluding treasury shares).

However, Shareholders should note that following completion of the Proposed Placement and the Subscriber Acquisition, Esteel will remain the largest Shareholder, with a shareholding interest of approximately 61.16% of the total enlarged issued and paid-up share capital of the Company (excluding treasury shares).

2.2 Rationale for the Proposed Placement

The Company had decided to undertake the Proposed Placement in order to increase financial resources available to the Company for the repayment of the Group's outstanding bank borrowings. The Board is of the opinion that the Proposed Placement is beneficial for the Group as this will enhance the Group's balance sheet and strengthen the Group's capital base, as well as reduce the interest payable by the Group under its existing bank borrowings. Further, the on-boarding of a strategic investor such as the Subscriber will allow the Company to tap on the Subscriber's business networks and resources to grow the Company's business.

Based on the latest unaudited financial statements of the Group for the nine months ended 30 June 2021, the Group has approximately S\$67.5 million in cash and bank balances.

The Company had previously raised net proceeds of approximately S\$13.7 million from the issue of an aggregate of 10,000,000 Shares pursuant to a placement announced by the Company on 18 January 2021 and completed on 26 January 2021 (the "**January Placement**"). As announced by the Company on 29 January 2021, the net proceeds raised from the January Placement had been fully deployed and utilised to repay the Group's outstanding bank borrowings, which was in line with the intended use as set out in the announcements made by the Company earlier on 18 January 2021 and 26 January 2021.

2.3 Salient Terms of the Proposed Placement

(a) Issue Price

The Issue Price of S\$1.48 was arrived at pursuant to negotiations with the Subscriber on a willing-buyer and willing-seller basis, taking into account, among others, the prevailing market price of the Shares, and represents a discount of approximately 2.06% to the volume-weighted average price of S\$1.5111 per Share for trades done on the Shares on the SGX-ST for the full market day on 27 August 2021, being the last market day preceding the date the Subscription Agreement was signed.

(b) Subscription Shares

The Subscription Shares represent approximately 12.75% of the existing issued and paid-up share capital of the Company (excluding treasury shares) comprising 243,335,089 Shares as at the Latest Practicable Date and will represent approximately 11.30%¹ of the enlarged total issued and paid-up share capital of the Company (excluding treasury shares) of 274,350,089 Shares on Completion.

The Subscription Shares will be allotted and issued free from all claims, charges, liens and other encumbrances, and shall rank *pari passu* in all respects with the existing Shares as at the Completion Date, except that the Subscription Shares will not rank for any dividends, distributions or entitlements, the record date for which falls on or before the date of the issue of the Subscription Shares.

¹ This is solely in relation to the Subscription Shares and does not take into account the Vendor Shares.

(c) Conditions

Completion pursuant to the Subscription Agreement is conditional upon, *inter alia*, the satisfaction or waiver by the Company or the Subscriber (as the case may be) of the following conditions (the "**Conditions**"):

- (i) the Company having obtained at an EGM the approval of the Shareholders for the allotment and issue of the Subscription Shares to the Subscriber (on and subject to the terms and conditions of the Subscription Agreement) pursuant to Rules 812(2) and 803 of the Listing Manual and Section 161 of the Companies Act, and such approval being in full force and effect as of Completion;
- (ii) approval in-principle from the SGX-ST for the listing and quotation of the Subscription Shares on the SGX-ST having been obtained, and where such approval is subject to conditions, such conditions being reasonably acceptable to the Parties, and if such conditions are required to be fulfilled on or before Completion, such conditions having been fulfilled on or before Completion Date, and such approval remaining in full force and effect as of Completion;
- (iii) the allotment, issue and subscription of the Subscription Shares and all the transactions contemplated by the Subscription Agreement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority (including, without limitation, the Monetary Authority of Singapore and the SGX-ST) in Singapore, which is applicable to either the Company or the Subscriber, including but not limited to the provisions of the Listing Manual or the SFA;
- (iv) the representations, warranties and undertakings by each of the Company and the Subscriber (as the case may be) remaining true and correct in all material respects as if made on the Completion Date, and each of them having performed all of its obligations under the Subscription Agreement to be performed on or before Completion;
- (v) there not having been, in the period commencing from the date of the Subscription Agreement and up to the Completion Date, the occurrence of any circumstance, development or event that causes any material adverse change in the financial condition of the Group taken as a whole; and
- (vi) the entry by the Subscriber and the Subscriber Vendors into the Subscriber SPA and the Subscriber Acquisition having become unconditional in all respects save for the condition relating to the Subscription Agreement.

If any of the Conditions has not been satisfied or otherwise waived by the Cut-Off Date of 31 December 2021 (or such other date as the Company and the Subscriber may agree in writing), the Subscription Agreement shall cease and determine, and no party to the Subscription Agreement shall have any claim whatsoever against the other party save for any antecedent breach of the Subscription Agreement.

(d) Completion

Subject to the terms and conditions of the Subscription Agreement, Completion shall take place on the Completion Date.

(e) Appointment of Subscriber Directors

As at the Latest Practicable Date, there are eight (8) Directors which make up the Board of the Company. Pursuant to the provisions of the Subscription Agreement, after Completion, upon receiving a written request from the Subscriber, the Company will procure the appointment of two (2) directors to be nominated by the Subscriber (the "**Subscriber Directors**") onto the Board in a non-executive capacity, subject to the recommendation of the nominating committee of the Company, the approval of the Board, and in compliance with applicable requirements under the Constitution and the Listing Manual.

As at the Latest Practicable Date, the identities of the Subscriber Directors have not been notified to the Company. If appointed, the Subscriber Directors shall hold office until the next annual general meeting of the Company, where they shall be eligible for re-election. The Company will make further announcements on the appointment of the Subscriber Directors in due course, in accordance with its obligations under the Listing Manual.

(f) General Terms

The Proposed Placement is non-underwritten and the Company did not appoint any placement agent for purposes of the Proposed Placement. No commission, introducer fee or finder's fee is payable by the Company to any person in relation to the Proposed Placement, whether in cash or share or any other form.

2.4 **Use of Proceeds**

The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, professional fees and other miscellaneous expenses of approximately S\$150,000) is approximately S\$45,752,200 (the "**Net Proceeds**").

Based on the latest unaudited financial statements of the Group for the nine months ended 30 June 2021, the Group has approximately S\$394.9 million in loans and borrowings. The Company intends to apply 100% of the Net Proceeds towards the repayment of the Group's outstanding bank borrowings.

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such Net Proceeds are materially disbursed and whether such use of the Net Proceeds is in accordance with the stated use and percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's full-year financial statements and/or its annual report(s). Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds

have been applied in its announcement(s) and annual report(s). Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

3. INFORMATION ON THE SUBSCRIBER

3.1 Background of the Subscriber

The Subscriber is a wholly-owned subsidiary of Hong Leong Asia Ltd. ("HLA"). HLA has been listed on the Mainboard of SGX-ST since 1998. It is part of the Singapore-based conglomerate, Hong Leong Group, a successful globalised corporation based in Asia. Over the years, HLA has grown from a building materials supplier to a diversified Asian multinational working with its customers to create urban solutions, particularly in the areas of construction and transport that are needed for cities of the future. As at the Latest Practicable Date, HLA has an issued and paid-up share capital of approximately S\$468 million comprising 747,905,718 ordinary shares and a market capitalisation of approximately S\$600.8 million. Further details of the HLA group may be found on its corporate website at the URL <https://www.hlasia.com.sg>.

3.2 Shareholdings of the Subscriber, HLA and its Substantial Shareholders

Immediately prior to the Subscriber's entry into the Subscriber SPA and Subscription Agreement on 28 August 2021, the Subscriber held 8,860,000 Shares, representing approximately 3.64% of the existing issued and paid-up share capital of the Company (excluding treasury shares). The Subscriber had approached the Company, expressing an interest to make a further investment in the Company. In addition, the Subscriber, HLA and the following entities, which are substantial shareholders of HLA, have the following interests in the Shares immediately prior to the entry into the Subscriber SPA and the Subscription Agreement:

Name of Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Hong Leong Asia Investments Pte. Ltd.	8,860,000	3.64	-	-
Hong Leong Asia Ltd. ⁽²⁾	-	-	8,860,000	3.64
Hong Leong Corporation Holdings Pte Ltd ⁽³⁾	-	-	9,151,400	3.76
Hong Leong Enterprises Pte. Ltd. ⁽⁴⁾	-	-	9,151,400	3.76
Hong Leong Investment Holdings Pte. Ltd. ⁽⁵⁾	-	-	11,040,400	4.54
Davos Investment Holdings Private Limited ⁽⁶⁾	-	-	11,040,400	4.54
Kwek Holdings Pte. Ltd. ⁽⁷⁾	-	-	11,040,400	4.54

Notes:

- (1) All references to percentage shareholding of the issued Shares of the Company are rounded to the nearest two decimal places and based on the total issued Shares of the Company as at the Latest Practicable Date, being 243,335,089 Shares in issue (excluding treasury shares).
- (2) Hong Leong Asia Ltd. ("**HLA**") has a 100% interest in Hong Leong Asia Investments Pte. Ltd. ("**HLAI**"). Accordingly, HLA is deemed to have an interest in the Shares held by HLAI pursuant to Section 4 of the SFA.
- (3) Hong Leong Corporation Holdings Pte Ltd ("**HLCH**") is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI and Starich Investments Pte. Ltd. ("**Starich**"), have an interest.
- (4) Hong Leong Enterprises Pte. Ltd. ("**HLE**") is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLCH. Accordingly, HLE is deemed to have an interest in the Shares referred to in Note 3 above held by HLCH pursuant to Section 4 of the SFA.
- (5) Hong Leong Investment Holdings Pte. Ltd. ("**HLIH**") is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI, Starich and Shanwood Development Pte. Ltd. have an interest.
- (6) Davos Investment Holdings Private Limited ("**Davos**") is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH. Accordingly, Davos is deemed to have an interest in the Shares referred to in Note 5 above held by HLIH pursuant to Section 4 of the SFA.
- (7) Kwek Holdings Pte. Ltd. ("**KH**") is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH. Accordingly, KH is deemed to have an interest in the Shares referred to in Note 5 above held by HLIH pursuant to Section 4 of the SFA.

Subsequent to the Subscriber's entry into the Subscriber SPA on 28 August 2021, the Subscriber was deemed interested in the Vendor Shares, and as at the Latest Practicable Date, is therefore a Substantial Shareholder of the Company, with an interest in 23,860,000 Shares, representing approximately 9.81% of the issued and paid-up share capital of the Company (excluding treasury shares).

Following completion of the Proposed Placement and the Subscriber Acquisition, the Subscriber will hold in aggregate 54,875,000 Shares, representing in aggregate approximately 20.00% of the total enlarged issued and paid-up share capital of the Company (excluding treasury shares), and will therefore become a Controlling Shareholder of the Company.

Notwithstanding the foregoing, Shareholders should note that following completion of the Proposed Placement and the Subscriber Acquisition, Esteel will remain the largest Shareholder, with a shareholding interest of approximately 61.16% of the total enlarged issued and paid-up share capital of the Company (excluding treasury shares).

3.3 Representations, warranties and undertakings from the Subscriber

As at the Announcement Date:

- (a) immediately prior to the entry into the Subscriber SPA and the Subscription Agreement, the Subscriber is not an "interested person" of the Company (as defined under Chapter 9 of the Listing Manual);
- (b) immediately prior to the entry into the Subscriber SPA and the Subscription Agreement, the Subscriber is not a Substantial Shareholder of the Company or any other person in the categories set out in Rule 812(1) of the Listing Manual, and save that certain subsidiaries of HLA (being the holding company of the Subscriber) have purchased reinforced steel products from the Company and its group of companies in Malaysia for amounts which are not material and which transactions were conducted on an arm's

length basis and save that the Subscriber, HLA and the entities described in Section 3.2 above (which are substantial shareholders of HLA) have interests in the Shares (as set out in Section 3.2 above) immediately prior to the entry into the Subscriber SPA and the Subscription Agreement, none of the Subscriber nor its directors or substantial shareholders have any connections (including business relationships) with the Company or its Directors or Substantial Shareholders prior to the Proposed Placement;

- (c) it is not subscribing for the Subscription Shares as an agent for, trustee or a nominee of a third party or otherwise on behalf of any other person or entity and is subscribing for the Subscription Shares solely for its own beneficial account and not with a view to another person acquiring an interest (as defined in Section 4(1) of the SFA) in the Subscription Shares;
- (d) it is an accredited investor as defined in the SFA; and
- (e) it is not subscribing for the Subscription Shares with a view of those Subscription Shares being subsequently offered for sale to another person in Singapore, where such offer is contrary to the provisions of the SFA.

4. APPROVALS FOR THE PROPOSED PLACEMENT

4.1 Shareholders' Approval for the Proposed Placement

- (a) With respect to the Proposed Placement, the Company is seeking approval from Shareholders in relation to the following:
 - (i) pursuant to Rule 812(1) of the Listing Manual, an issue must not be placed to, *inter alia*, an issuer's directors and substantial shareholders. Rule 812(2) of the Listing Manual further provides that Rule 812(1) will not apply if specific shareholder approval for such a placement has been obtained;
 - (ii) pursuant to Rule 803 of the Listing Manual, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting; and
 - (iii) pursuant to Rule 805(1) of the Listing Manual and Section 161 of the Companies Act, an issuer must obtain prior approval of shareholders in general meeting for, *inter alia*, the issue of shares.
- (b) As the Subscriber (i) is a Substantial Shareholder of the Company after its execution of the Subscriber SPA on 28 August 2021, it will fall within the categories of restricted placees set out in Rule 812(1) of the Listing Manual and (ii) will become a Controlling Shareholder of the Company upon completion of the Proposed Placement and the Subscriber Acquisition. Therefore, in accordance with Rules 812(2) and 803 of the Listing Manual, approval from Shareholders is required for the allotment and issue of the Subscription Shares to the Subscriber pursuant to the Proposed Placement.
- (c) The Company will not be relying on its existing general share issue mandate approved by Shareholders by way of an ordinary resolution at the annual general meeting of the Company held on 28 January 2021 for the allotment and issue of the Subscription Shares. The Proposed Placement will be made pursuant to a specific mandate in

accordance with Rule 805(1) of the Listing Manual and Section 161 of the Companies Act.

- (d) Accordingly, the Company is seeking approval from Shareholders for the Proposed Placement and the allotment and issue of the Subscription Shares to the Subscriber pursuant thereto at the EGM. The Subscriber and its associates will be required to abstain from voting on the resolution approving the Proposed Placement and the allotment and issue of the Subscription Shares to the Subscriber.
- (e) As at the Latest Practicable Date, Esteel has an interest in 167,795,536 Shares, representing approximately 68.96% of the total number of issued and paid-up share capital of the Company (excluding treasury shares). Esteel has undertaken to the Company and the Subscriber, *inter alia*, (a) not to sell, transfer or otherwise dispose of its shareholding interests in the Company, on or before the date of the EGM and (b) to vote in favour of all resolutions which are proposed at the EGM to approve the Proposed Placement and all matters relating or incidental thereto.

4.2 Approval in-principle from the SGX-ST

- (a) The SGX-ST had on 20 September 2021 granted its approval in-principle for the listing and quotation of the Subscription Shares on the SGX-ST, subject to the following conditions:
 - (i) the Company obtaining Shareholders' approval for the Proposed Placement;
 - (ii) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Proposed Placement and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (iii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
 - (iv) a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual unless specific Shareholder approval has been obtained.
- (b) The undertakings and confirmations requested in paragraphs 4.2(a)(ii), 4.2(a)(iii) and 4.2(a)(iv) have been submitted to the SGX-ST.
- (c) Shareholders should take note that the approval in-principle of the SGX-ST relates only to the listing and quotation of the Subscription Shares on the SGX-ST and is not to be taken as an indication of the merits of the Subscription Shares, the Proposed Placement, the Company and/or its Subsidiaries.

5. FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

- 5.1 The *pro forma* financial effects of the Proposed Placement as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.
- 5.2 The *pro forma* financial effects have been prepared based on the latest audited financial results of the Group for the financial year ended 30 September 2020, on the following bases and assumptions:
- (a) the share capital of the Company as at the Latest Practicable Date comprises 243,335,089 Shares (excluding 1,626,600 treasury shares);
 - (b) for the purposes of illustrating the financial effects of the Proposed Placement, it is assumed that the placement of 10,000,000 new Shares announced by the Company on 18 January 2021 and completed on 26 January 2021 had been completed on 30 September 2020;
 - (c) the Proposed Placement had been completed on 30 September 2020 for the purpose of illustrating the financial effects on the NTA;
 - (d) the Proposed Placement had been completed on 1 October 2019 for the purpose of illustrating the financial effects on the EPS; and
 - (e) the expenses incurred in connection with the Proposed Placement amount to approximately S\$150,000.

Share Capital

	Number of Shares (excluding 1,626,600 treasury shares)
As at the date of the Latest Practicable Date	243,335,089
After the completion of the Proposed Placement	274,350,089

Net tangible assets ("NTA") per Share

Assuming that the Proposed Placement was completed on 30 September 2020, the *pro forma* financial effects on the Group's NTA per Share would be as follows:

	Before the Proposed Placement	After the Proposed Placement
NTA ⁽¹⁾ attributable to owners of the Company (S\$'000)	264,547	310,299
Number of issued ordinary shares in the capital of the Company (excluding treasury shares)	243,335,089	274,350,089
NTA per Share (Singapore cents)	108.72	113.10

Note:

(1) NTA means total assets less the sum of total liabilities and intangible assets.

Earnings per Share ("EPS")

Assuming that the Proposed Placement was completed on 1 October 2019, the *pro forma* financial effects on the Group's EPS would be as follows:

	Before the Proposed Placement	After the Proposed Placement
Number of issued ordinary shares in the capital of the Company (excluding treasury shares)	243,335,089	274,350,089
EPS (Singapore cents)	8.36	7.42

Gearing

Assuming that the Proposed Placement was completed on 30 September 2020, the *pro forma* financial effects on the Group's gearing would be as follows:

	Before the Proposed Placement	After the Proposed Placement
Net borrowings ⁽¹⁾ (S\$'000)	201,372	155,620
Equity attributable to Shareholders (S\$'000)	264,547	310,299
Net gearing (%)	76.1	50.2

Note:

(1) Net borrowings means total borrowings less cash and bank balances.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

6.1 Interests of Directors

As at the Latest Practicable Date, based on the Register of Directors' shareholdings maintained by the Company, none of the Directors of the Company have any interest, direct or indirect, in the issued share capital of the Company.

6.2 Interests of Substantial Shareholders

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests in Shares held by the Substantial Shareholders of the Company are set out below.

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾
Esteele Enterprise Pte. Ltd.	167,765,536	68.96	-	-
Advance Venture Investments Limited ⁽²⁾	-	-	167,765,536	68.96
Mr. You Zhenhua ⁽³⁾	-	-	167,765,536	68.96
Hong Leong Asia Investments Pte. Ltd. ⁽⁴⁾	8,860,000	3.64	15,000,000	6.16

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Hong Leong Asia Ltd. ⁽⁵⁾	-	-	23,860,000	9.81
Hong Leong Corporation Holdings Pte Ltd ⁽⁶⁾	-	-	24,151,400	9.93
Hong Leong Enterprises Pte. Ltd. ⁽⁷⁾	-	-	24,151,400	9.93
Hong Leong Investment Holdings Pte. Ltd. ⁽⁸⁾	-	-	26,040,400	10.70
Davos Investment Holdings Private Limited ⁽⁹⁾	-	-	26,040,400	10.70
Kwek Holdings Pte. Ltd. ⁽¹⁰⁾	-	-	26,040,400	10.70

Notes:

- (1) All references to percentage shareholding of the issued Shares of the Company in this Section 6.2 are rounded to the nearest two decimal places and based on the total issued Shares of the Company as at the Latest Practicable Date, being 243,335,089 Shares in issue (excluding treasury shares).
- (2) Advance Venture Investments Limited ("**AVIL**") has an 80.1% interest in Esteel. Accordingly, AVIL is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (3) Mr. You Zhenhua ("**Mr. You**") has a 100% interest in AVIL. According, Mr. You is deemed to have an interest in the Shares held by AVIL pursuant to Section 4 of the SFA.
- (4) Hong Leong Asia Investments Pte. Ltd. ("**HLAI**") is deemed under Section 4 of the SFA to have an interest in the Vendor Shares by virtue of its entry into the Subscriber SPA.
- (5) Hong Leong Asia Ltd. ("**HLA**") has a 100% interest in **HLAI**. Accordingly, HLA is deemed to have an interest in the Shares held by HLAI pursuant to Section 4 of the SFA.
- (6) Hong Leong Corporation Holdings Pte Ltd ("**HLCH**") is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI and Starich Investments Pte. Ltd. ("**Starich**"), have an interest.
- (7) Hong Leong Enterprises Pte. Ltd. ("**HLE**") is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLCH. Accordingly, HLE is deemed to have an interest in the Shares referred to in Note 6 above held by HLCH pursuant to Section 4 of the SFA.
- (8) Hong Leong Investment Holdings Pte. Ltd. ("**HLIH**") is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI, Starich and Shanwood Development Pte Ltd have an interest.
- (9) Davos Investment Holdings Private Limited ("**Davos**") is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH. Accordingly, Davos is deemed to have an interest in the Shares referred to in Note 8 above held by HLIH pursuant to Section 4 of the SFA.
- (10) Kwek Holdings Pte. Ltd. ("**KH**") is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH. Accordingly, KH is deemed to have an interest in the Shares referred to in Note 8 above held by HLIH pursuant to Section 4 of the SFA.

7. ABSTENTION FROM VOTING

Under Rule 812(2) of the Listing Manual, where a meeting is held to obtain shareholders' approval for a placement of shares to a Substantial Shareholder of the issuer, the Substantial Shareholder and any associate of the Substantial Shareholder must not vote on the resolution approving the placement. Accordingly, the Subscriber will abstain, and shall procure that its respective associates will abstain, from voting on the Proposed Resolution to approve the Proposed Placement at the EGM.

8. DIRECTORS' RECOMMENDATION

Having considered the rationale and terms of the Proposed Placement, the Directors are unanimously of the opinion that the Proposed Placement is in the best interests of the Company and is not prejudicial to the interests of the Shareholders. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Proposed Resolution in respect of the Proposed Placement as set out in the Notice of the EGM at the forthcoming EGM.

9. EXTRAORDINARY GENERAL MEETING

9.1 Registration to attend the EGM remotely

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held by way of electronic means on 11 October 2021 at 2.00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolution set out in the Notice of EGM.

Shareholders will be able to watch the proceedings of the EGM through live audio-visual webcast or listen to the proceedings of the EGM through live audio-only stream. In order to do so, Shareholders must pre-register by the registration cut-off date of 8 October 2021 at 2.00 p.m. at <https://conveneagm.com/sg/brcasiaegm2021/>. Shareholders will be required to provide their particulars for verification purposes.

Shareholders who have pre-registered by the registration cut-off date of 8 October 2021 at 2.00 p.m. but do not receive the confirmation email by 10 October 2021 should contact support@conveneagm.com for assistance.

PHYSICAL ATTENDANCE OF THE EGM WILL NOT BE PERMITTED.

9.2 Prior submission of questions

Shareholders who pre-register to watch the one-way live audio-visual webcast or listen to the live audio-only stream may also submit questions related to the Proposed Placement.

- (a) All questions must be submitted by 2.00 p.m. on 8 October 2021:
- (i) via the pre-registration website at <https://conveneagm.com/sg/brcasiaegm2021/>;
or
 - (ii) via hard copy and sent personally or by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898.

When submitting questions, Shareholders are to provide their full name, identification/registration number and the manner in which the shares of the Company are held for verification purposes, failing which, the submission will be treated as invalid.

- (b) The Company will endeavour to address substantial and relevant questions relating to the Proposed Placement as received from Shareholders either before the EGM on SGXNET or during the EGM.
- (c) The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to the questions referred to above.
- (d) Please note that Shareholders will not be able to ask questions at the EGM live during the webcast and the audio feed, and therefore it is important for Shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

9.3 Voting by proxy

Shareholders (whether individual or corporate) who wish to exercise their votes must submit a proxy form to appoint the Chairman of the EGM to vote on their behalf:

- (a) if in hard copy and 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;
- (b) if by email, the Proxy Form must be received at sg.is.proxy@sg.tricorglobal.com; or
- (c) via the website of EGM at <https://conveneagm.com/sg/brcasiaegm2021/>,

in each case, by 2.00 p.m. on 8 October 2021 (being 72 hours before the time fixed for the EGM).

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to vote on the Proposed Resolution at the EGM must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

Shareholders must submit the completed and signed Proxy Form in the manner set out herein by no later than 2.00 p.m. on 8 October 2021 (being 72 hours before the time fixed for the EGM).

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP at least 72 hours before the EGM.

11. INFORMATION RELATING TO CPFIS AND SRS INVESTORS

CPFIS Investors and SRS Investors who wish to attend and vote at the EGM should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes at least seven (7) working days before the date of the EGM and are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information. If they are in any doubt as to the action they should take, CPFIS Investors and SRS Investor should seek independent professional advice.

12. 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 Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 350 Jalan Boon Lay, Jurong Town, Singapore 619530, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution;
- (b) the Subscription Agreement; and
- (c) the Subscriber SPA.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact the Company at +65 6265 2333 prior to making any visits to arrange for a suitable time slot for the inspection.

Yours faithfully,
For and on behalf of the Board of Directors of
BRC ASIA LIMITED

Teo Ser Luck
Chairman and Independent Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

BRC ASIA LIMITED

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

This Notice has been made available on SGXNET and the Company's website at www.brc.com.sg/investors/. A printed copy of this Notice will NOT be despatched to Shareholders.

All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meaning ascribed to them in the Circular dated 24 September 2021 issued by the Company to the Shareholders.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of BRC Asia Limited (the "**Company**") will be held by way of electronic means on 11 October 2021 at 2.00 p.m., for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

ORDINARY RESOLUTION: THE PROPOSED PLACEMENT

That:

- (a) pursuant to Rule 803 of the Listing Manual, approval be and is hereby given for the allotment and issue of the Subscription Shares to Hong Leong Asia Investments Pte. Ltd., which will become a Controlling Shareholder of the Company upon completion of the Proposed Placement and Subscriber Acquisition;
- (b) pursuant to Rule 812(2) of the Listing Manual, approval be and is hereby given for the allotment and issue of the Subscription Shares to Hong Leong Asia Investments Pte. Ltd., a Substantial Shareholder of the Company, being a restricted person as set out in Rule 812(1) of the Listing Manual;
- (c) approval be and is hereby given for the Company to allot and issue the Subscription Shares to Hong Leong Asia Investments Pte. Ltd., subject to and in accordance with the terms and conditions of the Subscription Agreement, such allotment and issue of the Subscription Shares not being in reliance on the general share issue mandate obtained from Shareholders at the annual general meeting of the Company held on 28 January 2021;
- (d) the Subscription Shares be allotted and issued free from all claims, charges, liens and other encumbrances, and shall rank *pari passu* in all respects with the existing Shares as at the Completion Date, except that the Subscription Shares will not rank for any dividends, distributions or entitlements, the record date for which falls on or before the date of the issue of the Subscription Shares; and
- (e) the Directors and any one of them be and are hereby authorised and empowered to approve, implement, effect, complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the Proposed Placement and/or this Ordinary Resolution.

BY ORDER OF THE BOARD

Teo Ser Luck
Chairman and Independent Director

24 September 2021

Notes:

1. Registration to Attend the EGM remotely

Shareholders will be able to watch the proceedings of the EGM through live audio-visual webcast or listen the proceedings of the EGM through live audio-only stream. In order to do so, Shareholders must pre-register by the registration cut-off Date of 8 October 2021 at 2.00 p.m., at <https://conveneagm.com/sg/brcasiaegm2021/>. Shareholders will be required to provide their particulars for verification purposes.

Shareholders who have pre-registered by the registration cut-off date of 8 October 2021 at 2.00 p.m. but do not receive the confirmation email by 10 October 2021 should contact support@conveneagm.com for assistance.

PHYSICAL ATTENDANCE OF THE EGM WILL NOT BE PERMITTED.

2. Prior submission of questions

Shareholders who pre-register to watch the one-way live audio-visual webcast or listen to the live audio-only stream may also submit questions related to the Proposed Placement.

- (a) All questions must be submitted by 2.00 p.m. on 8 October 2021:
 - (i) via the pre-registration website at <https://conveneagm.com/sg/brcasiaegm2021/>; or
 - (ii) via hard copy and sent personally or by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898.

When submitting questions, Shareholders are to provide their full name, identification/registration number and the manner in which the shares of the Company are held for verification purposes, failing which, the submission will be treated as invalid.

- (b) The Company will endeavour to address substantial and relevant questions relating to the Proposed Placement as received from Shareholders either before the EGM on SGXNET or during the EGM.
- (c) The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET, and the minutes will include the responses to the questions referred to above.
- (d) Please note that Shareholders will not be able to ask questions at the EGM live during the webcast and the audio feed, and therefore it is important for Shareholders to pre-register their participation in order to be able to submit their questions in advance of the EGM.

3. Voting by Proxy

Shareholders (whether individual or corporate) who wish to exercise their votes must submit a proxy form to appoint the Chairman of the EGM to vote on their behalf:

- (a) if in hard copy and 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;
- (b) if by email, the proxy form must be received at sg.is.proxy@sg.tricorglobal.com; or
- (c) via the website of the EGM at <https://conveneagm.com/sg/brcasiaegm2021/>,

in each case, by 2.00 p.m. on 8 October 2021 (being 72 hours before the time fixed for the EGM).

CPFIS Investors and SRS Investors who wish to appoint the chairman of the EGM as their proxy should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes at least seven (7) working days before the date of the EGM. CPFIS Investors and SRS Investors should not directly appoint the chairman as proxy to direct the vote.

The Chairman of the EGM, as proxy, need not be a member of the Company.

The instrument appointing the Chairman of the EGM 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 EGM as proxy is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney duly authorised, or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the Chairman of the EGM as proxy 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, failing which the instrument may be treated as invalid.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy 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 appointing the Chairman of the EGM as proxy.

Personal data privacy:

By submitting an instrument appointing Chairman of the EGM to vote at the EGM of the Company and/or any adjournment thereof, a Shareholder of the Company (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM 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 EGM of the Company (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 and (ii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

BRC ASIA LIMITED

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

PROXY FORM EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT

1. 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), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
2. Shareholders will not be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.
3. If a CPFIS or SRS investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach their respective CPF Agent Banks or SRS Operators to submit his/her votes at least seven (7) working days before the date of the EGM.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We _____ (Name)
NRIC/Passport/Company Registration No. _____
of _____ (Address)

being a member/members* of **BRC ASIA LIMITED** (the "**Company**") hereby appoint the Chairman of the Extraordinary General Meeting (the "**EGM**") as my/our* proxy to attend and vote for me/us* on my/our* behalf at the EGM of the Company to be held by way of electronic means on Monday, 11 October 2021 at 2.00 p.m. I/We* direct my/our* proxy/proxies* to vote for, against or abstain from voting on the ordinary resolution proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given for any particular resolution or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as my/our* proxy will be treated as invalid for that particular resolution or for any other matter arising at the EGM and at any adjournment thereof.**

No.	Resolution	¹ Number of Votes 'For'	¹ Number of Votes 'Against'	¹ Number of Votes 'Abstain'
1.	Ordinary Resolution The Proposed Placement			

¹ If you wish to exercise all your votes 'For', 'Against' or 'Abstain', please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2021

Total No. of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Members(s) / Common Seal of Corporate Member

* To delete as appropriate

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to its Shareholders dated 24 September 2021.

IMPORTANT: PLEASE READ NOTES BELOW

Notes to the Proxy Form:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A Shareholder will not be able to attend the EGM in person. If a Shareholder (whether individual or corporate) wishes to exercise his/her/its votes, he/she/it must submit a proxy form to appoint the Chairman of the EGM to vote on his/her/its behalf.
3. The Chairman of the EGM, as proxy, need not be a member of the Company.
4. The instrument appointing the Chairman of the EGM as proxy must:
 - (a) if in hard copy and 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;
 - (b) if by email, the proxy form must be received at sg.is.proxy@sg.tricorglobal.com;
 - (c) via the website of the EGM at <https://conveneagm.com/sg/brcasiaegm2021/>,in either case, by 2.00 p.m. on 8 October 2021 (being 72 hours before the time fixed for the EGM).
5. The instrument appointing the Chairman of the EGM 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 EGM as proxy is executed by a corporation, it must be executed either under its common seal, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney duly authorised, or an officer duly authorised, or in some other manner approved by the Directors.
6. Where an instrument appointing the Chairman of the EGM as proxy 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, failing which the instrument may be treated as invalid.
7. Relevant Intermediaries shall also appoint the chairman of the EGM to act as proxy and direct the vote at the EGM. Together with the instrument appointing a proxy, the Relevant Intermediaries shall provide to the Company a list of attendees who would like to attend the EGM by way of a live webcast or a live audio feed with each attendee's full particulars for verification purposes. Upon successful registration, authenticated attendees will receive an email confirmation by 10 October 2021 with a unique link to watch the live audio-visual webcast or listen to the live audio-only stream of the EGM proceedings. Attendees who have pre-registered by the registration cut-off date of 8 October 2021 but do not receive the confirmation email by 10 October 2021 should contact support@conveneagm.com for assistance.
8. A Relevant Intermediary is:
 - (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

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 appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing the Chairman of the EGM as a proxy to vote at the EGM and/or any adjournment thereof, all Shareholders accept and agree to the personal data privacy terms set out in the Notice of EGM dated 24 September 2021.