

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

Minutes of the Extraordinary General Meeting of BRC Asia Limited held via electronic means on Thursday, 28 January 2021 at 10.15 a.m.

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**PRESENT**

**Directors**

Mr Teo Ser Luck	- Independent Non-Executive Chairman
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 He Jun	- Independent Director
Mr Joel Leong Kum Hoe	- Independent Director
Ms Chang Pui Yook	- Independent Director

**Shareholders**

- As set out in the attendance records maintained by the Company

**In Attendance**

Ms Lee Chun Fun	- Chief Financial Officer/Company Secretary
Ms Low Mei Wan	- Company Secretary

**By Invitation**

- As set out in the attendance records maintained by the Company

**CHAIRMAN**

Mr Teo Ser Luck (the “**Chairman**”), the Independent Non-Executive Chairman of the Company, presided as Chairman of the extraordinary general meeting (the “**EGM**” or “**Meeting**”) and welcomed all Shareholders to the EGM.

In light of the safe management measures to curb local transmissions of COVID-19 and additional guidance on the conduct of general meetings, the Company has called the Meeting to be held by way of electronic means. The Company’s auditors, Company Secretary, polling agent and scrutineer were invited to join the EGM via live webcast.

It was noted that the polling agent of the Meeting was Tricor Evatthouse Corporate Services and the scrutineer of the Meeting was Entrust Advisory Pte. Ltd.

**QUORUM**

The Chairman confirmed that a quorum was present and declared the Meeting to order at 10.15 a.m.

**NOTICE OF MEETING**

The Circular to Shareholders in relation to the Proposed Interested Person Transactions Mandate dated 6 January 2021 (the “**Circular**”) and Notice of EGM had been published on the SGXNet on 6 January 2021. The Notice of EGM was taken as read.

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### **QUESTION FROM A SHAREHOLDER**

The Chairman advised that the Company has received a question from a shareholder prior to the Meeting. He explained that BPT stated in the Circular refers to Bright Point Trading Pte. Ltd. (“**BPT**”) (as defined on page 3 of the Circular). The principal activity of BPT is wholesale of metals and metals ores.

### **BRIEF INTRODUCTION OF THE PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE**

The Chairman briefed the attendees of the background of the proposed interested person transactions and informed that the Company proposed to enter into a master supply agreement with BPT and Shanghai Emetal Hong Energy Co., Ltd. (“**SEHE**”).

The Shareholders were briefed that Mr You Zhenhua has a deemed interest in BPT and the Company and his brother has a deemed interested in SEHE. The proposed transactions tabled in the Circular are in relation to the mutual supply of steel raw materials and intermediate goods.

Chairman shared with the attendees that quotations were obtained either from the Shanghai Futures Exchange or from unrelated party suppliers for price comparisons purposes. In the event of a failure or delay in delivery, the buyer may at its option terminate the order and procure from an alternative supplier and can claim the price differential if purchase price from the alternative source is higher. In addition, any transactions below S\$13.23 million must be approved by 2 uninterested directors and any transactions equal to or above S\$13.23 million must be approved by the audit committee of the Company. All transactions even those below S\$100,000 will be reported on a quarterly basis to the Audit Committee.

### **THE PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE**

The agenda of the EGM was to seek Shareholders’ approval for the proposed interested person transactions mandate.

The full text of the Ordinary Resolution was set out in the Notice of EGM and the resolution would be put to vote by way of poll.

The Chairman proposed to vote for the Ordinary Resolution and put the motion to a vote. He announced the poll results as set out in the Scrutineer’s report, as follows:

	<b>No. of Votes</b>	<b>Percentage (%)</b>
<b>For</b>	855,600	100
<b>Against</b>	0	0

The number of shares abstained from voting in the Ordinary Resolution tabled at the Meeting was 167,835,536.

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Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“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, for the Company to enter into any of the transactions falling within the types of interested person transactions as set out in the Circular to this Notice of Extraordinary General Meeting, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions (“**Proposed IPT Mandate**”);
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; 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 Proposed IPT Mandate and/or this Ordinary Resolution.”

**CONCLUSION**

There being no other business, the Chairman declared the Meeting concluded at 10.20 a.m.

Signed as a Correct Record of the Proceedings

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Teo Ser Luck  
Chairman