

CIRCULAR DATED 5 JUNE 2025

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

This Circular is issued by BRC Asia Limited (the “Company”). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting (the “EGM”) and accompanying Proxy Form) may be accessed at SGXNET or the Company’s website at www.brc.com.sg/investors/announcements/.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

Printed copies of this Circular will not be despatched to Shareholders. Instead, printed copies of the Notice of EGM, Proxy Form, and request form will be mailed to Shareholders. Shareholders can access this Circular, the Notice of EGM, and the accompanying Proxy Form electronically via the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at www.brc.com.sg/investors/announcements/.

Shareholders who require a printed copy of this Circular can request for a copy by completing and signing the request form, and submitting it to the Company.

Please refer to Section 11 of this Circular for further information, including the steps to be taken by Shareholders to participate in the EGM.



BRC ASIA LIMITED

(Incorporated in Singapore on 14 December 1938)
(Company Registration No. 193800054G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED ADOPTION OF THE SSB GROUP IPT MANDATE; AND**
- (II) THE PROPOSED ADOPTION OF THE HG GROUP IPT MANDATE**

Independent Financial Adviser



STIRLING COLEMAN

施霖高诚

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200105040N)

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	17 June 2025 at 4.30 p.m.
Date and time of Extraordinary General Meeting	:	20 June 2025 at 4.30 p.m.
Place of Extraordinary General Meeting	:	Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404

Please refer to Section 11 of this Circular for further details.

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DEFINITIONS

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

- “Approving Directors”** : Directors (other than Directors with either direct or indirect interest in the transaction(s)) who will be reviewing and approving the relevant transactions or contracts under Sections 3.5.5, and 4.5.3 of this Circular
- “Audit and Risk Management Committee”** : The audit and risk management committee of the Company for the time being. As at the date of this Circular, the Audit and Risk Management Committee comprises Mr. Joel Leong Kum Hoe (as chairman) and Ms. Chang Pui Yook and Mr. Toh Kian Sing (as members)
- “AVIL”** : Advance Venture Investments Limited, a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
- “Board”** : The board of Directors of the Company for the time being
- “BPVL”** : Bright Power Ventures Limited, a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
- “CDP”** : The Central Depository (Pte) Limited
- “Chapter 9 Application”** : The Company’s submissions to SGX RegCo as set out in Section 2.3.2 of this Circular
- “Circular”** : This circular to Shareholders dated 5 June 2025
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : BRC Asia Limited
- “Control”** : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company
- “Controlling Shareholder”** : In relation to a listed company, a person who:
- (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or
 - (b) in fact exercises Control over the company
- “Davos”** : Davos Investment Holdings Private Limited, a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
- “Director”** : A director of the Company as at the date of this Circular
- “EGM”** : An extraordinary general meeting of the Company, notice of which is given in this Circular

“Esteel”	Green Esteel Pte. Ltd., a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
“Esteel Group”	Esteel and its associates
“Executive Director”	A Director who is an employee of, and performs an executive function for, the Company
“Financial Limit”	: Equal to or exceeding S\$100,000 but in any case below 5% of the Group’s latest announced audited consolidated NTA at the time of entry into the relevant SSB Group Mandated Transaction or HG Group Mandated Transaction (as the case may be)
“FY”	: Financial year ended or ending on 30 September
“Group”	: The Company and its Subsidiaries
“HG MML”	: HG Metal Manufacturing Limited, being an interested person vis-à-vis the Group, further details of which are set out in Sections 4.1 and 4.3
“HG Group”	: HG MML and its associates
“HG Group IPT Mandate”	: The Shareholders’ general mandate pursuant to Chapter 9 of the Listing Manual permitting the Company, its Subsidiaries and associated companies who are considered to be “entities at risk” under Chapter 9 of the Listing Manual or any of them, to enter into the HG Group Mandated Transactions with the HG Group Mandated Interested Persons, proposed to be obtained at the EGM
“HG Group Mandated Interested Persons” or each a “HG Group Mandated Interested Person”	: The interested persons to be covered under the HG Group IPT Mandate as set out in Section 4.3 of this Circular
“HG Group Mandated Transactions”	: The transactions referred to in Section 4.2 of this Circular
“HLA”	: Hong Leong Asia Ltd., a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
“HLAI”	: Hong Leong Asia Investments Pte. Ltd., a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
“HLCH”	: Hong Leong Corporation Holdings Pte. Ltd., a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
“HLE”	: Hong Leong Enterprises Pte. Ltd., a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
“HLIH”	: Hong Leong Investment Holdings Pte. Ltd., a Controlling Shareholder of the Company, further details of which are set out in Section 5.2

“Independent Financial Adviser” or “IFA”	:	Stirling Coleman Capital Limited, the independent financial adviser in relation to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate
“IFA Letter”	:	The letter dated 5 June 2025 from the IFA in relation to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate, a copy of which is set out in Appendix A to this Circular
“Independent Shareholders”	:	The Shareholders who are deemed to be independent for the purposes of voting on the SSB Group IPT Mandate or the HG Group IPT Mandate (as the case may be)
“KH”	:	Kwek Holdings Pte. Ltd., a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
“Latest Practicable Date”	:	The latest practicable date prior to the publication of this Circular, being 30 May 2025
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Mr. You”	:	Mr. You Zhenhua, a Controlling Shareholder of the Company, further details of whom are set out in Sections 2.2.1 and 5.2
“Non-Executive Director”	:	A Director (including an Independent Director) who is not an Executive Director
“Non-Interested Directors”	:	<p>(a) With respect to the SSB Group IPT Mandate, the Directors who are deemed to be independent for the purposes of making a recommendation on the SSB Group IPT Mandate, namely:</p> <ul style="list-style-type: none"> (i) Mr. Teo Ser Luck; (ii) Mr. Xu Jiguo; (iii) Mr. Zhang Xingwang; (iv) Mr. Darrell Lim Chee Lek; (v) Mr. Joel Leong Kum Hoe; (vi) Ms. Chang Pui Yook; and (vii) Mr. Toh Kian Sing; and <p>(b) With respect to the HG Group IPT Mandate, the Directors who are deemed to be independent for the purposes of making a recommendation on the HG Group IPT Mandate, namely the Directors listed in sub-paragraphs (a)(i) to (vii) above, and including Mr. Stephen Ho Kiam Kong, Ms. Kwek Pei Xuan and Mr. Seah Kiin Peng</p>
“NTA”	:	Net tangible assets

“Offer”	:	The mandatory conditional general cash offer for all the shares in the capital of HGMML, other than treasury shares and those shares already owned, controlled or agreed to be acquired by Esteel and its concert parties, further details as set out in Section 2.2.3 of this Circular
“Outcome on Chapter 9 Application”	:	SGX RegCo’s reply to the Chapter 9 Application as set out in Section 2.3.3 of this Circular
“Proposed Adoption of the HG Group IPT Mandate”	:	The proposed adoption of the HG Group IPT Mandate
“Proposed Adoption of the SSB Group IPT Mandate”	:	The proposed adoption of the SSB Group IPT Mandate
“Proposed SSM Transaction”	:	SSB selling to the Company a number of ordinary shares in SSM, further details as set out in Section 3.3.2 of this Circular
“Proxy Form”	:	The instrument of proxy in respect of the EGM
“Rex Plastics”	:	Rex Plastics Pte. Ltd., a subsidiary of HLCH (a Controlling Shareholder of the Company), further details of which are set out in Section 5.2
“Securities Account”	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
“Securities and Futures Act” or “SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to those Shares, mean the depositors whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“SSB”	:	Southern Steel Berhad, being an interested person vis-à-vis the Group, further details of which are set out in Sections 3.1 and 3.3
“SSB Group”	:	SSB and its associates
“SSB Group IPT Mandate”	:	The Shareholders’ general mandate pursuant to Chapter 9 of the Listing Manual permitting the Company, its Subsidiaries and associated companies who are considered to be “entities at risk” under Chapter 9 of the Listing Manual or any of them, to enter into the SSB Group Mandated Transactions with the SSB Group Mandated Interested Persons, proposed to be obtained at the EGM

“SSB Group Mandated Interested Persons” or each a “SSB Group Mandated Interested Person”	:	The interested persons to be covered under the SSB Group IPT Mandate as set out in Section 3.3.1 of this Circular
“SSB Group Mandated Transactions”	:	The transactions referred to in Section 3.2.1 of this Circular
“SSM”	:	Southern Steel Mesh Sdn. Bhd.
“Starich”	:	Starich Investments Pte. Ltd., a subsidiary of HLCH (a Controlling Shareholder of the Company), further details of which are set out in Section 5.2
“Subsidiaries”	:	Companies which are for the time being subsidiaries of the Company as defined under Section 5 of the Companies Act and “Subsidiary” means each of them
“subsidiary holdings”	:	Has the meaning ascribed to it under the Listing Manual
“Substantial Shareholder”	:	Has the meaning ascribed to it in Section 81 of the Companies Act
“TIHL”	:	Theme International Holdings Limited, a Controlling Shareholder of the Company, further details of which are set out in Section 5.2
“WB”	:	Wide Bridge Limited, a Controlling Shareholder of the Company, further details of which are set out in Section 5.2

Currencies, Units and Others

“per cent.” or “%”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

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

The terms **“associate”**, **“associated company”**, **“entity at risk”**, **“interested person”**, **“chief executive officer”** and **“approved exchange”** shall have the meanings ascribed to them respectively in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing any one (1) gender shall, where applicable, include the other genders where applicable. References to persons shall, where applicable, include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, Securities and Futures Act or the Listing Manual and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, Securities and Futures Act or the Listing Manual, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise specified.

In this Circular, unless otherwise stated, the total number of issued Shares in the capital of the Company is 274,350,089 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

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

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate.

BRC ASIA LIMITED
Incorporated in Singapore
Company Registration No. 193800054G

Board of 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 (*Non-Independent and Non-Executive Director*)
Mr. Stephen Ho Kiam Kong (*Non-Independent and Non-Executive Director*)
Ms. Kwek Pei Xuan (*Non-Independent and Non-Executive Director*)
Mr. Joel Leong Kum Hoe (*Independent Director*)
Ms. Chang Pui Yook (*Independent Director*)
Mr. Toh Kian Sing (*Independent Director*)

Registered Office:

350 Jalan Boon Lay
Jurong Town
Singapore 619530

5 June 2025

To: The Shareholders of BRC Asia Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE SSB GROUP IPT MANDATE AND THE PROPOSED ADOPTION OF THE HG GROUP IPT MANDATE

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with the relevant information relating to the proposed adoption of general mandates for interested person transactions, and to seek Shareholders' approval at the forthcoming EGM for the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate.

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

2. THE PROPOSED ADOPTION OF THE SSB GROUP IPT MANDATE AND THE PROPOSED ADOPTION OF THE HG GROUP IPT MANDATE

2.1 Chapter 9 of the Listing Manual

2.1.1 Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "entity at risk") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

2.1.2 For the purposes of Chapter 9 of the Listing Manual:

- (i) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;

- (ii) an “**associate**” in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An “**associate**” in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (iii) an “**associated company**” means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (iv) a “**chief executive officer**” means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (v) a “**controlling shareholder**” is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;
- (vi) an “**entity at risk**” means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company;
- (vii) an “**interested person**” means:
 - (i) a director, chief executive officer, or controlling shareholder of the listed company; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.

The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction; and

- (viii) an “**interested person transaction**” means a transaction between an entity at risk and an interested person, and a “**transaction**” includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

2.1.3 An immediate announcement and/or shareholders’ approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of the proposed transaction is equal to or more than 3% of the latest audited NTA of the listed group; or

- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

- (c) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or
- (d) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 5% of the latest audited NTA of the listed group.

In interpreting the term "same interested person" for the purpose of aggregation, the following applies:

- (e) transactions between (i) an entity at risk and a primary interested person; and (ii) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (X) an entity at risk and a primary interested person; and (Y) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person;
- (f) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
- (g) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit and risk committees whose members are completely different.

2.1.4 The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000 and certain transactions such as those set out in Rules 915 and 916 of the Listing Manual. However, while such transactions below S\$100,000 are not normally aggregated under Rules 905(3) of the Listing Manual, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

2.1.5 Based on the latest audited consolidated financial statements of the Company and the Group for FY2024, the latest audited NTA of the Group was approximately S\$475.28 million as at 30 September 2024. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

- (a) the transaction is of a value equal to, or more than, approximately S\$23.76 million, being 5% of the Group's latest audited NTA as at 30 September 2024; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S\$23.76 million. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.1.6 Rule 920 of the Listing Manual permits a listed company to seek a general mandate from its shareholders for recurrent transactions of revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, which may be carried out with interested persons of the listed company. It should be noted that no such mandate can be sought for the purchase or sale of assets, undertakings or businesses. In addition, a general mandate is subject to annual renewal.

2.2 Information on the Esteel Group

2.2.1 Mr. You Zhenhua (“**Mr. You**”) is a controlling shareholder of the Company and is deemed interested in 167,795,536 Shares, representing approximately 61.16% of share capital of the Company (excluding treasury shares), held by Esteel.

At the Company’s annual general meeting held on 27 January 2025, Shareholders had approved, *inter alia*, the renewal of an interested person transaction mandate pursuant to Rule 920 of the Listing Manual for recurrent interested person transactions to be entered into by the Company with Bright Point Trading Pte. Ltd. and Shanghai Emetal Hong Energy Co., Ltd. (上海东铭红一能源有限公司), each being an associate of Mr. You, in the ordinary course of business (“**BPT/SEHE IPT Mandate**”).

2.2.2 On 14 January 2025, Esteel acquired 50.10% interest in Southern Steel Berhad (“**SSB**”) (which is listed on the Main Market of Bursa Securities Malaysia Berhad) via the issuance and allotment of new ordinary shares in SSB. Accordingly, the SSB Group became interested persons of the Group on the same day.

Based on publicly available information, as at the Latest Practicable Date, Esteel holds 752,057,840 shares representing approximately 50.10% of the issued and paid-up share capital of SSB (excluding treasury shares).

For completeness of disclosure, prior to the SSB Group becoming interested persons within the Esteel Group outlined above, they were also considered associates of Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”), a Controlling Shareholder, and recurrent transactions entered into by the Group with SSB in the ordinary course of business fell within the ambit of the interested person transaction mandate pursuant to Rule 920 of the Listing Manual obtained by the Company to undertake transactions with HLIH and its associates at the Company’s annual general meeting held on 27 January 2025 (subject to the parameters set out therein) (“**HLIH Group IPT Mandate**”). Following completion of Esteel’s acquisition of 50.10% interest in SSB, HLIH holds, through companies which HLIH has an interest, less than 30% of the issued and paid-up share capital of SSB (excluding treasury shares) and accordingly, the SSB Group is no longer considered associates of HLIH and accordingly, does not fall within the class of interested persons covered by the HLIH Group IPT Mandate.

2.2.3 On 16 December 2024, Esteel increased its stake in HG Metal Manufacturing Limited (“**HGMML**”) (which is listed on the Mainboard of the SGX-ST) from 29.00% to 44.44% via the subscription and allotment of shares under HGMML’s renounceable non-underwritten rights issue. Accordingly, the HG Group became interested persons of the Group on the same day. Esteel further announced its intention to make a mandatory conditional general cash offer (the “**Offer**”) for all the shares in the capital of HGMML, other than treasury shares and those shares already owned, controlled or agreed to be acquired by Esteel. The Offer closed on 3 February 2025, with Esteel increasing its interests in HG to 52.59%.

Based on publicly available information, as at the Latest Practicable Date, Esteel holds 144,498,391 shares representing approximately 52.59% of the issued and paid-up share capital of HGMML (excluding treasury shares).

2.3 Chapter 9 Application and outcome

2.3.1 For the purposes of Rules 905, 906 and 907 of the Listing Manual, members of the Esteel Group (including the SSB Group and the HG Group) are treated as the “same interested person” and such transactions entered into between the Group and the Esteel Group during the same financial year are aggregated in determining whether the respective financial thresholds under Rules 905 and 906 of the Listing Manual have been triggered.

The Listing Manual also provides under Rule 908(2) that:

- (a) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
- (b) if an interested person (which is a member of a group) is listed⁽¹⁾, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested person and have audit committees whose members are completely different.

2.3.2 The Company had, on 17 April 2025, made certain submissions to SGX RegCo on the application of Rule 908(2) of the Listing Manual vis-à-vis disaggregating transactions with the SSB Group and the rest of the Esteel Group (“**Chapter 9 Application**”).

2.3.3 SGX RegCo has informed the Company on its agreement with the Company’s views that SSB can be regarded as a “listed interested person” for the purposes of Rule 908(2) of the Listing Manual (“**Outcome on Chapter 9 Application**”), and accordingly:

- (a) the transactions entered into by the Group with the HG Group need not be aggregated with, and may be excluded from, those entered into by the Group with the SSB Group and the rest of the Esteel Group; and
- (b) the transactions entered into by the Group with the SSB Group (including the Proposed SSM Transaction) need not be aggregated with, and may be excluded from, those entered into by the Group with the HG Group and the rest of the Esteel Group,

as SGX RegCo took into account, *inter alia*, the Company’s submissions that:

- (i) the Main Market Listing Requirements of Bursa Malaysia Securities Berhad on related party transactions are substantially similar to those set out in Chapter 9 of the Listing Manual and are underpinned by similar objectives to address the risk of transactions with related or interested persons being carried out to the detriment of minority shareholders;
- (ii) both the listed boards of HGMML and SSB meet the criteria for distinct and independent boards, with their audit committees comprising different members and as such are not accustomed to act on the instructions of the other listed group and/or its board; and
- (iii) the SSB Group and the HG Group do not share any common director with Esteel and are not accustomed to act on the instructions of Esteel in any commercial transactions between them.

(1) In this regard, a “listed” issuer is defined under the Listing Manual as one which is admitted to the Official List of the SGX-ST and not removed.

3. THE PROPOSED SSB GROUP IPT MANDATE

3.1 Background, Rationale and Benefits of the Proposed SSB Group IPT Mandate

- 3.1.1** The Group is principally engaged in the business of design, manufacture and supply of steel reinforcement for construction, and trading of steel reinforcing bars. The Group is also the leading steel reinforcing solutions provider in Singapore. The Group evaluates the types of prefabricated steel reinforcement required by project, as well as design, manufacture, pack and tag the prefabricated steel reinforcing components for easy and efficient handling and on-site assembly.
- 3.1.2** The Group has entered into, and expects to continue entering into, certain recurrent transactions with the SSB Group, as set out in Section 3.2 of this Circular below, in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.
- 3.1.3** The Group has from time to time entered into, and will continue to enter into, transactions with the SSB Group as a customer of the Group, which has and will continue to provide additional revenue to the Group and enhance its profitability. Similarly, transactions with the SSB Group as a supplier of the Group has allowed and will continue to allow the Group to benefit from having access, where applicable, to competitive quotes from its interested persons and derive savings in terms of cost efficiencies and greater economies of scale in its transactions with such interested persons, in addition to obtaining quotes from, or transacting with, interested persons.
- 3.1.4** In this regard, from 14 January 2025 (being the date on which the SSB Group became interested persons under the Esteel Group) to the Latest Practicable Date, the aggregate value of all interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with the SSB Group is approximately S\$22,163,000, representing approximately 4.66% of the latest audited consolidated NTA of the Group as at 30 September 2024.
- 3.1.5** As set out in Section 2.2.2, recurrent transactions entered into by the Group with the SSB Group in the ordinary course of business fell within the ambit of the HLIH Group IPT Mandate prior to 14 January 2025. For completeness, the aggregate value of all interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with the SSB Group under the HLIH Group IPT Mandate is as follows:
- (a) for FY2024: approximately S\$308,000, representing approximately 0.06% of the latest audited consolidated NTA of the Group as at 30 September 2024; and
 - (b) for the period from 1 October 2024 to 13 January 2025: there were no interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with the SSB Group under the HLIH Group IPT Mandate.
- 3.1.6** In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include entering into the SSB Group Mandated Transactions which are recurring in nature or in the ordinary course of business with the SSB Group Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Listing Manual) for the Proposed Adoption of the SSB Group IPT Mandate in respect of future transactions that the Group may enter into with the SSB Group Mandated Interested Persons provided the SSB Group Mandated Transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.
- 3.1.7** The SSB Group IPT Mandate and any subsequent renewal on an annual basis will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders' approval for each separate SSB Group Mandated Transaction to be entered between the Group and the SSB Group Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channelled towards attaining other corporate objectives.

3.2 SSB Group Mandated Transactions

3.2.1 The categories of interested person transactions which will be covered by the SSB Group IPT Mandate are:

- (a) the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities; and
- (b) the provision and/or receipt of management and/or support services, including technical knowledge, inventory, procurement and logistics management,

(collectively, the “**SSB Group Mandated Transactions**”).

3.2.2 The SSB Group IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Manual, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. However, as stated under Section 2.1.4 of this Circular, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

3.2.3 For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings or businesses within the scope of the SSB Group IPT Mandate. Transactions with interested persons (including the SSB Group Mandated Interested Persons) that do not fall within the ambit of the SSB Group IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.3 Information on the SSB Group Mandated Interested Persons

3.3.1 The interested persons to be covered under the SSB Group IPT Mandate are set out in the table below (collectively, the “**SSB Group Mandated Interested Persons**”), all of which are associates of Esteel:

Name of entity	Relationship with Esteel	Country of incorporation	Principal business
Southern Steel Berhad (listed on the Bursa Malaysia Securities Berhad)	Esteel is a direct 50.10% shareholder of SSB	Malaysia	Investment holding, manufacturing, sale and trading in steel bars and related products
Southern PC Steel Sdn Bhd	Wholly-owned subsidiary of SSB (of which Esteel is a direct 50.10% shareholder of SSB)	Malaysia	Manufacture and sale of pre-stressed concrete strands, wires, bars and other related products
Southern Pipe Industry (M) Sdn Bhd	96.60% owned subsidiary of SSB (of which Esteel is a direct 50.10% shareholder of SSB)	Malaysia	Manufacture, sale and processing of steel pipes and other related products
Southern Steel Mesh Sdn Bhd	Wholly-owned subsidiary of SSB (of which Esteel is a direct 50.10% shareholder of SSB). See Section 3.3.2 for further details.	Malaysia	Manufacture, sale and marketing of steel wire mesh, concrete wires, cut and bend bars and other related products

3.3.2 As at the Latest Practicable Date, SSM is an interested person of the Company. The Company had on 22 April 2025 entered into a conditional share purchase agreement with SSB, pursuant to which the Company has agreed to purchase, and SSB has agreed to sell 12,883,562 ordinary shares in SSM (“**Sale Shares**”), representing approximately 55.0% of the existing share capital of SSM (“**Proposed SSM Transaction**”).

Following completion of the Proposed SSM Transaction, the Company will hold approximately 55.0% of the existing share capital of SSM, with SSB holding the remaining 45.0%. As such, SSM will become a subsidiary of the Company but at the same time remain an associate of Esteel (taking into consideration SSB’s stake in SSM) and accordingly an SSB Group Mandated Interested Person. As such, it is intended that SSM may enter into SSB Group Mandated Transactions with the Group and such transactions will be covered by the SSB Group IPT Mandate (if approved).

3.4 Validity Period of the SSB Group IPT Mandate

The SSB Group IPT Mandate is subject to the Independent Shareholders’ approval at the EGM. If approved by the Independent Shareholders at the EGM, the SSB Group IPT Mandate will take effect from the passing of the relevant ordinary resolution as set out in the Notice of EGM, and will continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier (unless sooner revoked or varied by the Company in general meeting).

Approval from the Independent Shareholders will be sought for the renewal of the SSB Group IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting), subject to satisfactory review by the Audit and Risk Management Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the SSB Group IPT Mandate to ensure that the SSB Group Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.5 Guidelines and Review Procedures in respect of the SSB Group IPT Mandate

To ensure that the SSB Group Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place guidelines and review procedures for the SSB Group Mandated Transactions under the SSB Group IPT Mandate as set out below in this Section 3.5.

In general, these are procedures established by the Group to ensure that the SSB Group Mandated Transactions with the SSB Group Mandated Interested Persons are undertaken on an arm’s length basis and on normal commercial terms consistent with the Group’s usual business practices and policies, which are generally no more favourable to the SSB Group Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.5.1 Sale of products to a SSB Group Mandated Interested Person

The review procedures are:

- (a) all sale of products to the SSB Group Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products, and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party customers for same or substantially similar types of products; and
- (b) where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group’s pricing and terms offered for such products to be sold to the SSB Group Mandated Interested Persons are determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third

parties. In determining the pricing and terms offered to the SSB Group Mandated Interested Persons for such products, the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Section 3.5.5 below), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.

3.5.2 Purchase of products from a SSB Group Mandated Interested Person

The review procedures are:

- (a) all purchase of products from SSB Group Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party suppliers for same or substantially similar types of products; and
- (b) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the SSB Group Mandated Interested Persons), the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Section 3.5.5 below), will determine whether the price and terms offered by the SSB Group Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

3.5.3 Provision of management and/or support services to a SSB Group Mandated Interested Person

The review procedures are:

- (a) provision of such services to a SSB Group Mandated Interested Person will be carried out at prevailing market rates or prices of such service providers, on terms which are generally no more favourable to the SSB Group Mandated Interested Person than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices or discounts accorded for bulk or high volume purchases) or otherwise in accordance with industry norms; and
- (b) where it is not practicable or appropriate to compare against the prevailing market rates or prices, including where such rates are not available due to the nature of service to be provided, the Group's pricing for such services to be provided will be determined in accordance with the Group's actual costs to be incurred in performing the services plus a reasonable mark-up. The mark-up will be determined taking into consideration factors including but not limited to, quantity, volume, consumption, customer requirements, specifications (such as complexity of the service being provided), duration of contract, strategic purposes of the transaction, the limited resources available to the Group, the cost of provision of such service and any applicable transfer pricing requirements guidelines issued by the relevant tax authority (if applicable) in the relevant jurisdictions.

3.5.4 Receipt of management and/or support services from a SSB Group Mandated Interested Person

The review procedures are:

- (a) receipt of such services from a SSB Group Mandated Interested Person will be carried out at pricing no higher than prevailing market rates or prices of such service providers, on terms which are generally no more favourable to the SSB Group Mandated Interested Person than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices or discounts accorded for bulk or high volume purchases) or otherwise in accordance with industry norms; and

- (b) where it is not practicable or appropriate to compare against the prevailing market rates or prices, including where such rates are not available due to the nature of service to be provided, the SSB Group Mandated Interested Person's pricing for such services to be provided will not exceed the Company's estimate of the value of the services to be received by the Group, taking into account factors including but not limited to, cost savings, revenue enhancement, or risk mitigation attributable to the services, quantity, volume, consumption, customer requirements, specifications (such as complexity of the service being provided), duration of contract, strategic purposes of the transaction, the limited resources available to the Group, the cost of provision of such service and any applicable transfer pricing requirements guidelines issued by the relevant tax authority (if applicable) in the relevant jurisdictions.

3.5.5 Threshold Limit

In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the SSB Group Mandated Transactions is equal to or exceeds the Financial Limit, the following approval thresholds shall be adopted:

- (a) Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Approving Directors and reported to the Audit and Risk Management Committee on a quarterly basis.
- (b) Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such SSB Group Mandated Transaction.
- (c) Any of the Approving Directors, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

3.5.6 Additional guidelines and review procedures

In addition to the guidelines and review procedures set out in Sections 3.5.1 to 3.5.5 above, the Company will also implement the following additional guidelines and procedures to ensure that the SSB Group Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms:

(a) Register of the SSB Group Mandated Transactions

The Company will maintain a register of the SSB Group Mandated Transactions carried out with the SSB Group Mandated Interested Persons (including transactions below S\$100,000 and the SSB Group Mandated Transactions) (recording the contracts entered into in relation to the SSB Group Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into).

The Audit and Risk Management Committee will review the register of the SSB Group Mandated Transactions on a quarterly basis to ascertain that the guidelines and review procedures for the SSB Group Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for the SSB Group Mandated Transactions at least annually.

(b) Periodic reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for the SSB Group Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for the SSB Group Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on the SSB Group Mandated Transactions to ascertain that the internal control procedures for the SSB Group Mandated Transactions have been complied with.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for the SSB Group Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the SSB Group Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that SSB Group Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the SSB Group Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

(c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the SSB Group Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of any of the SSB Group Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant SSB Group Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the SSB Group Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of any of the SSB Group Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of any of the SSB Group Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval.

3.6 Disclosure

The Company will announce the aggregate value of transactions conducted with the SSB Group Mandated Interested Persons pursuant to the SSB Group IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the SSB Group Mandated Interested Persons pursuant to the SSB Group IPT Mandate during the current financial year, and in the annual reports for subsequent financial years that the SSB Group IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

The name of the SSB Group Mandated Interested Person and the corresponding aggregate value of the SSB Group Mandated Transaction will be presented in the following format:

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the SSB Group IPT mandate)	Aggregate value of all Interested Person Transactions conducted under the SSB Group IPT mandate (excluding transactions less than S\$100,000)
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4. THE PROPOSED HG GROUP IPT MANDATE

4.1 Background, Rationale and Benefits of the Proposed HG Group IPT Mandate

- 4.1.1** Considering the Group's business and background as outlined in Section 3.1.1 of this Circular, the Group has entered into, and expects to continue entering into, certain recurrent transactions with the HG Group, as set out in Section 4.2 of this Circular below. These transactions are in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.
- 4.1.2** The Group has from time to time entered into, and will continue to enter into, transactions with the HG Group as a customer of the Group, which has and will continue to provide additional revenue to the Group and enhance its profitability. Similarly, transactions with the HG Group as a supplier of the Group has allowed and will continue to allow the Group to benefit from having access, where applicable, to competitive quotes from its interested persons and derive savings in terms of cost efficiencies and greater economies of scale in its transactions with such interested persons, in addition to obtaining quotes from, or transacting with, interested persons.
- 4.1.3** In this regard, from 16 December 2024 (being the date on which the HG Group became interested persons of the Group) to the Latest Practicable Date, the aggregate value of all interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with the HG Group is approximately S\$17,272,000, representing approximately 3.63% of the latest audited consolidated NTA of the Group as at 30 September 2024.
- 4.1.4** In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include entering into the HG Group Mandated Transactions which are recurring in nature or in the ordinary course of business with the HG Group Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b) (viii) of the Listing Manual) for the Proposed Adoption of the HG Group IPT Mandate in respect of future transactions that the Group may enter into with the HG Group Mandated Interested Persons provided the HG Group Mandated Transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.
- 4.1.5** The HG Group IPT Mandate and any subsequent renewal on an annual basis will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders' approval for each separate HG Group Mandated Transaction to be entered between the Group and the HG Group Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channelled towards attaining other corporate objectives.

4.2 HG Group Mandated Transactions

The categories of interested person transactions which will be covered by the HG Group IPT Mandate are the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products, prefabricated cut and bend services, and logistics services used by the Group for its business activities (the “**HG Group Mandated Transactions**”).

The HG Group IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Manual, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. However, as stated under Section 2.1.4 of this Circular, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

Transactions with interested persons (including the HG Group Mandated Interested Persons) that do not fall within the ambit of the HG Group IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

4.3 Information on the HG Group Mandated Interested Persons

The interested persons to be covered under the HG Group IPT Mandate are set out in the table below (collectively, the “**HG Group Mandated Interested Persons**”), all of which are associates of Esteel:

Name of entity	Relationship with Esteel	Country of incorporation	Principal business
HG Metal Manufacturing Limited (listed on the Main Board of the SGX-ST)	Esteel is a direct 52.59% shareholder of HGMMML	Singapore	Business of trading of steel products and investment holding
HG Construction Steel Pte. Ltd.	Subsidiary of HG Metal Investments Pte Ltd, which is a wholly-owned subsidiary of HGMMML (of which Esteel is a direct 52.59% shareholder of HGMMML)	Singapore	Manufacturing and supply of steel material to the construction industry

4.4 Validity Period of the HG Group IPT Mandate

The HG Group IPT Mandate is subject to the Independent Shareholders’ approval at the EGM. If approved by the Independent Shareholders at the EGM, the HG Group IPT Mandate will take effect from the passing of the relevant ordinary resolution as set out in the Notice of EGM, and will continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier (unless sooner revoked or varied by the Company in general meeting).

Approval from the Independent Shareholders will be sought for the renewal of the HG Group IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting), subject to satisfactory review by the Audit and Risk Management Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the HG Group IPT Mandate to ensure that the HG Group Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4.5 Guidelines and Review Procedures in respect of the HG Group IPT Mandate

To ensure that the HG Group Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place guidelines and review procedures for the HG Group Mandated Transactions under the HG Group IPT Mandate as set out below in this Section 4.5.

In general, these are procedures established by the Group to ensure that the HG Group Mandated Transactions with the HG Group Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the HG Group Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders.

4.5.1 Sale of products to a HG Group Mandated Interested Person

The review procedures are:

- (a) all sale of products to the HG Group Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party customers for same or substantially similar types of products; and
- (b) where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group's pricing and terms offered for such products to be sold to the HG Group Mandated Interested Persons are determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third parties. In determining the pricing and terms offered to the HG Group Mandated Interested Persons for such products, the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Section 4.5.3 below), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.

4.5.2 Purchase of products from a HG Group Mandated Interested Person

The review procedures are:

- (a) all purchase of products from HG Group Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party suppliers for same or substantially similar types of products; and
- (b) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the HG Group Mandated Interested Persons), the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Section 4.5.3 below), will determine whether the price and terms offered by the HG Group Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

4.5.3 Threshold Limit

In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the HG Group Mandated Transactions is equal to or exceeds the Financial Limit, the following approval thresholds shall be adopted:

- (a) Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Approving Directors and reported to the Audit and Risk Management Committee on a quarterly basis.
- (b) Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such HG Group Mandated Transaction.
- (c) Any of the Approving Directors, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

4.5.4 Additional guidelines and review procedures

In addition to the guidelines and review procedures set out in Sections 4.5.1 and 4.5.2 above, the Company will also implement the following additional guidelines and procedures to ensure that the HG Group Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms:

(a) Register of the HG Group Mandated Transactions

The Company will maintain a register of the HG Group Mandated Transactions carried out with the HG Group Mandated Interested Persons (including transactions below S\$100,000 and the HG Group Mandated Transactions) (recording the contracts entered into in relation to the HG Group Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into).

The Audit and Risk Management Committee will review the register of the HG Group Mandated Transactions on a quarterly basis to ascertain that the guidelines and review procedures for the HG Group Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for the HG Group Mandated Transactions at least annually.

(b) Periodic reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for the HG Group Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for the HG Group Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on the HG Group Mandated Transactions to ascertain that the internal control procedures for the HG Group Mandated Transactions have been complied with.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for the HG Group Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner

in which, the business activities of the Company or the HG Group Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that HG Group Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the HG Group Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

(c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the HG Group Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of any of the HG Group Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant HG Group Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the HG Group Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of any of the HG Group Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of any of the HG Group Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval.

4.6 Disclosure

4.6.1 The Company will announce the aggregate value of transactions conducted with the HG Group Mandated Interested Persons pursuant to the HG Group IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

4.6.2 Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the HG Group Mandated Interested Persons pursuant to the HG Group IPT Mandate during the current financial year, and in the annual reports for subsequent financial years that the HG Group IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

4.6.3 The name of the HG Group Mandated Interested Person and the corresponding aggregate value of the HG Group Mandated Transaction will be presented in the following format:

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the HG Group IPT mandate)	Aggregate value of all Interested Person Transactions conducted under the HG Group IPT mandate (excluding transactions less than S\$100,000)
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5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

5.1 Based on the Company's register of Directors' shareholding as at the Latest Practicable Date, the Directors do not own any interests, directly or indirectly, in the Shares.

5.2 Based on the Company's register of Substantial Shareholders, as at the Latest Practicable Date, are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Esteel	167,795,536	61.16	–	–	167,795,536	61.16
TIHL ⁽²⁾	–	–	167,795,536	61.16	167,795,536	61.16
WB ⁽³⁾	–	–	167,795,536	61.16	167,795,536	61.16
BPVL ⁽⁴⁾	–	–	167,795,536	61.16	167,795,536	61.16
AVIL ⁽⁵⁾	–	–	167,795,536	61.16	167,795,536	61.16
Mr. You ⁽⁶⁾	–	–	167,795,536	61.16	167,795,536	61.16
HLAI	54,875,000	20.00	–	–	54,875,000	20.00
HLA ⁽⁷⁾	–	–	55,280,500	20.15	55,280,500	20.15
HLCH ⁽⁸⁾	–	–	55,571,900	20.26	55,571,900	20.26
HLE ⁽⁹⁾	–	–	55,571,900	20.26	55,571,900	20.26
HLIH ⁽¹⁰⁾	–	–	57,460,900	20.94	57,460,900	20.94
Davos ⁽¹¹⁾	–	–	57,460,900	20.94	57,460,900	20.94
KH ⁽¹²⁾	–	–	57,460,900	20.94	57,460,900	20.94

Notes:

- (1) Based on the total issued Shares (excluding treasury shares), comprising 274,350,089 Shares as at the Latest Practicable Date.
- (2) TIHL has an approximate 20.33% interest in Esteel. Accordingly, TIHL is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (3) WB has an approximate 64.02% interest in TIHL, and TIHL in turn holds approximately 20.33% of the shares in Esteel. Accordingly, WB is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (4) BPVL is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiary, WB, has an interest.
- (5) AVIL has an approximate 36.66% interest in Esteel. Accordingly, AVIL is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (6) Mr. You has (i) an approximate 39.35% interest in Esteel, (ii) (a) a direct interest of approximately 0.04% in TIHL, and (b) an indirect 100% interest in WB (held through his wholly-owned special purpose vehicle BPVL) which holds approximately 64.02% of TIHL, and TIHL in turn holds approximately 20.33% of the shares in Esteel, and (iii) a 100% interest in AVIL, which in turn holds 36.66% of the shares in Esteel. Accordingly, Mr. You is deemed to have an interest in the Shares held by Esteel pursuant to Section 4 of the SFA.
- (7) HLA has a 100% interest in HLAI and an indirect 100% interest in Rex Plastics. Accordingly, HLA is deemed to have an interest in the Shares held by HLAI and Rex Plastics pursuant to Section 4 of the SFA.
- (8) HLCH is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI, Starich and Rex Plastics, have an interest.
- (9) 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 held by HLCH pursuant to Section 4 of the SFA.
- (10) 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.
- (11) 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 held by HLIH pursuant to Section 4 of the SFA.
- (12) 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 held by HLIH pursuant to Section 4 of the SFA.

6. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

- 6.1** Pursuant to Chapter 9 of the Listing Manual, Stirling Coleman Capital Limited has been appointed as the IFA pursuant to Rule 920 of the Listing Manual on whether the review procedures for determining the transaction prices of the SSB Group Mandated Transactions and the HG Group Mandated Transactions, if adhered to, are sufficient to ensure that the SSB Group Mandated Transactions and the HG Group Mandated Transactions pursuant to the SSB Group IPT Mandate and HG Group IPT Mandate, respectively, will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.2** Having considered, *inter alia*, the review procedures set up by the Company, the role of the Audit and Risk Management Committee in enforcing the review procedures for the SSB Group Mandated Transactions and the HG Group Mandated Transactions pursuant to the SSB Group IPT Mandate and HG Group IPT Mandate, respectively, the role of the internal auditors to conduct a review on the guidelines and established review procedures on an annual basis (or at the request of the Audit and Risk Management Committee), the abstention from decision-making and voting at board meetings for Directors and members of the Audit and Risk Management Committee whom are interested in the SSB Group Mandated Transactions or the HG Group Mandated Transactions (as the case may be), and the rationale for and benefits of the SSB Group IPT Mandate and HG Group IPT Mandate, the IFA is of the opinion that the review procedures for determining the transaction prices of the SSB Group Mandated Transactions and the HG Group Mandated Transactions under the SSB Group IPT Mandate and HG Group IPT Mandate as set out in Sections 3.5 and 4.5 of this Circular, if adhered to, are sufficient to ensure that the SSB Group Mandated Transactions and the HG Group Mandated Transactions, respectively, will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.3** A copy of the IFA Letter is set out in Appendix A of this Circular. Shareholders are advised to read the IFA Letter in its entirety and carefully consider it in the context of this Circular before deciding on whether to approve the SSB Group IPT Mandate and/or HG Group IPT Mandate.

7. ABSTENTION FROM VOTING

- 7.1** Pursuant to Rule 919 of the Listing Manual, an interested person and any associate of the interested person shall abstain from voting on the resolutions approving the interested person transactions involving themselves and their associates. Such interested person and his associates shall not accept appointments as proxies in relation to such resolutions.
- 7.2** Mr. You is a Controlling Shareholder of the Company, holding his interests in the Company through Esteel as disclosed in this Circular. By virtue of Mr. You and Esteel's interests in the mandated interested persons under the SSB Group IPT Mandate and the HG Group IPT Mandate, they will abstain, and have undertaken to ensure that their respective associates (which include the SSB Group and the HG Group) will abstain, from voting their respective shareholdings in the Company on the ordinary resolutions relating to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT, and will decline to accept appointments as proxies in relation to the relevant resolutions.
- 7.3** For completeness, the SSB Group Mandated Interested Persons set out in Section 3.3, and the HG Group Mandated Interested Persons set out in Section 4.3, do not hold Shares.

8. DIRECTORS' RECOMMENDATIONS

- 8.1** Having considered, *inter alia*, the terms, rationale and benefits of the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate, and the opinion of the Independent Financial Adviser, the Non-Interested Directors are of the opinion that the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate are in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate at the forthcoming EGM as set out in the Notice of EGM.

8.2 Mr. Seah Kiin Peng, who is a Director of the Company, is also the chairman and non-executive non-independent director of SSB. Accordingly, he will refrain from making any voting recommendation to Shareholders in respect of the ordinary resolution relating to the Proposed Adoption of the SSB Group IPT Mandate.

8.3 Hong Leong Asia Ltd. (“HLA”) is deemed interested in shares representing approximately 20.15% of the total number of issued shares (excluding shares held in treasury) in the Company and is considered a person connected with major shareholders of SSB. In this regard, Ms. Kwek Pei Xuan and Mr. Stephen Ho Kiam Kong, who are Directors of the Company nominated by HLA, have voluntarily abstained from any decision in the Proposed Adoption of the SSB Group IPT Mandate, in view of HLA’s interest in both the Company and SSB.

9. STATEMENT FROM THE AUDIT AND RISK MANAGEMENT COMMITTEE

Having reviewed the terms, rationale and benefits of the SSB Group IPT Mandate and the HG Group IPT Mandate, the Audit and Risk Management Committee confirms that it concurs with the view of the IFA and is of the opinion that the Review Procedures proposed by the Company for the SSB Group IPT Mandate and the HG Group IPT Mandate as set out in Sections 3.5 and 4.5 of this Circular respectively are sufficient to ensure that the SSB Group Mandated Transactions and the HG Group Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders.

10. EXTRAORDINARY GENERAL MEETING

Date and time of EGM

The EGM will be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404, on 20 June 2025 at 4.30 p.m. for the purposes of considering and, if thought fit, passing, with or without modification, the ordinary resolutions relating to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

Printed copies of this Circular will not be despatched to Shareholders. Instead, printed copies of the Notice of EGM, Proxy Form, and request form will be mailed to Shareholders. Shareholders can access this Circular, the Notice of EGM, and the accompanying Proxy Form electronically via the website of the SGX-ST at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at www.brc.com.sg/investors/announcements/.

Shareholders who require a printed copy of this Circular can request for a copy by completing and signing the request form, and submitting it to the Company.

Shareholders may submit questions related to the resolutions to be tabled for approval at the EGM in advance of the EGM no later than 4.30 p.m. on 12 June 2025:

- (a) by email to sg.is.proxy@sg.tricorglobal.com; or
- (b) by post to the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

Shareholders submitting questions are required to state: (i) their full name; and (ii) their identification/ registration number; and (iii) 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 EGM must be received by the Company by the time and date stated above to be treated as valid.

The Company will endeavour to address all substantial and relevant questions received from Shareholders either before the EGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/> before 4.30 p.m. on 15 June 2025 or during the EGM. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

The Company will, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/> and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must first download, complete and sign the Proxy Form, before submitting it by post to the address provided below, or before scanning and sending it by email to the email address provided below.

Investors whose Shares are held with relevant intermediaries including CPF Investors and SRS Investors, who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should approach their respective intermediaries such as CPF Agent Banks or SRS Agent Banks to submit their votes at least seven (7) working days before the EGM in order to allow sufficient time for their respective CPF Agent Banks or SRS Agent Banks to in turn submit a Proxy Form to appoint a proxy to vote on their behalf by the cut-off date.

The duly completed Proxy Form must be submitted to the Company in the following manner:

- (a) if by email, the proxy form must be received at sg.is.proxy@sg.tricorglobal.com; or
- (b) if sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619,

in either case, by 4.30 p.m. on 17 June 2025 (being not less than 72 hours before the time fixed for holding the EGM) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

The completion and return of a duly completed Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

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 SSB Group IPT Mandate, HG Group IPT Mandate, and the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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 these sources and/or reproduced in this Circular in its proper form and context.

13. CONSENT FROM THE IFA

Stirling Coleman Capital Limited, the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, from the date of this Circular to the time and date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for FY2024;
- (c) the IFA Letter; and
- (d) the letter of consent from the IFA referred to in Section 13 of this Circular.

Yours faithfully
For and on behalf of the Board of
BRC Asia Limited

Mr. Teo Ser Luck
Chairman and Independent Director

**LETTER FROM THE IFA TO THE NON-INTERESTED DIRECTORS OF
BRC ASIA LIMITED**

STIRLING COLEMAN CAPITAL LIMITED

(Company Registration No.:200105040N)
9 Raffles Place, Level 6
Republic Plaza
Singapore 048619

5 June 2025

To: With respect to the SSB Group IPT Mandate (as defined herein), the Directors of BRC Asia Limited (the “**Company**”) who are deemed to be independent for the purposes of making a recommendation on the SSB Group IPT Mandate, namely:

- (i) Mr. Teo Ser Luck;
- (ii) Mr. Xu Jiguo;
- (iii) Mr. Zhang Xingwang;
- (iv) Mr. Darrell Lim Chee Lek;
- (v) Mr. Joel Leong Kum Hoe;
- (vi) Ms. Chang Pui Yook; and
- (vii) Mr. Toh Kian Sing, and

with respect to the HG Group IPT Mandate (as defined herein), the Directors of the Company who are deemed to be independent for the purposes of making a recommendation on the HG Group IPT Mandate, namely the Directors listed in (i) to (vii) above, and:

- (viii) Mr. Stephen Ho Kiam Kong;
- (ix) Ms. Kwek Pei Xuan; and
- (x) Mr. Seah Kiin Peng.

Dear Sirs/Madam,

INDEPENDENT FINANCIAL ADVISER’S ADVICE IN RESPECT OF:

- (1) THE PROPOSED ADOPTION OF THE SSB GROUP IPT MANDATE; AND**
- (2) THE PROPOSED ADOPTION OF THE HG GROUP IPT MANDATE**

*For the purpose of this letter (“**IFA Letter**”), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 5 June 2025 to Shareholders (the “**Circular**”).*

1 INTRODUCTION

BRC Asia Limited is listed on the Main Board of the SGX-ST and together with its associates (the “**Group**”) is principally engaged in the business of design, manufacture, and supply of steel reinforcement for construction, and trading of steel reinforcing bars. The Group is also the leading steel reinforcing solutions provider in Singapore. The Group evaluates the types of prefabricated steel reinforcement required by project, as well as design, manufacture, pack and tag the prefabricated steel reinforcing components for easy and efficient handling and on-site assembly.

Chapter 9 of the Listing Manual allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the listed company's interested persons. A general mandate is subject to annual renewal.

The Company is therefore seeking Shareholders' approval at the forthcoming EGM for the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate and Stirling Coleman Capital Limited has been appointed as the independent financial advisor (the "IFA") pursuant to Rule 920(1)(b)(v) of the Listing Manual.

2 TERMS OF REFERENCE

We have prepared this IFA Letter pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the Non-Interested Directors in connection with their consideration of the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate and their advice and recommendation to the Independent Shareholders in respect thereof. The recommendations made to the Independent Shareholders in relation to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate remain the responsibility of the Non-Interested Directors.

This IFA Letter sets out, inter alia, our views and evaluation on whether the methods and review procedures proposed by the Company for (i) the SSB Group Mandated Transactions covered under the SSB Group IPT Mandate; and (ii) the HG Group Mandated Transactions covered under the HG Group, if adhered to, are sufficient to ensure that it will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not involved in any aspect of the negotiations in relation to the SSB Group IPT Mandate and the HG Group IPT Mandate, nor were we involved in the deliberations leading up to the decision by the Board to enter into the SSB Group IPT Mandate and the HG Group IPT Mandate, and we do not, by this IFA Letter or otherwise, advise or form any judgment on the merits of the SSB Group IPT Mandate and the HG Group IPT Mandate other than to form an opinion as described above.

In formulating our opinion and recommendation, we have held discussions with the Directors and management of the Company (the "**Management**") and have examined publicly available information and we have relied to a considerable extent on the information set out in the Circular, other public information collated by us and the information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Company and its other professional advisers.

We have also relied upon the assurance of Directors and Management that they jointly and severally accept full responsibility for the accuracy, truth, completeness and adequacy of such information and they have upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, disclosed to us all material information in connection with the SSB Group IPT Mandate, HG Group IPT Mandate, the Estee Group, the Company and/or the Group, and that such information is true, complete, accurate and fair in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to or relied upon by us or the facts of or in relation to the SSB Group IPT Mandate, HG Group IPT Mandate, the Company and/or the Group to be inaccurate, untrue, incomplete, unfair or misleading in any material respect. We have not independently verified such information but have made such reasonable enquiries and exercised our judgement on the reasonable use of such information and have no reason to doubt the accuracy or reliability of the information used for the purposes of our evaluation. Accordingly, we cannot and do not expressly and impliedly represent or warrant, and do not accept any responsibility for the accuracy, or completeness or adequacy of such information or the manner in which it has been classified or presented or the basis of any valuation which may have been included in the Circular or announced by the Company.

The information which we relied on were based upon market, economic, industry, monetary and other conditions prevailing as at the Latest Practicable Date and may change significantly over a relatively short period of time. Accordingly, we do not express an opinion herein as to the prices at which the Shares of the Company may trade upon or after the completion of the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate.

It is not within our terms of reference to compare the relative merits of the SSB Group IPT Mandate and the HG Group IPT Mandate vis-à-vis any alternative transaction previously considered by the Management or transactions that the Management may consider in the future, and such comparison and consideration remain the responsibility of the Directors.

In rendering our services, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise you to recommend that any individual Shareholder who may require specific advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this IFA Letter).

Our recommendations in respect of the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate as set out in Section 6 of the Circular, should be considered in the context of the entirety of this IFA Letter and the Circular. Where information in this IFA Letter has been extracted from the Circular, Shareholders are urged to read the corresponding sections in the Circular carefully.

3 THE PROPOSED SSB GROUP IPT MANDATE

The Group has entered into, and expects to continue entering into, certain recurrent transactions with the SSB Group, as set out in **Section 3.2** of the Circular, in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.

Information on the Proposed SSB Group IPT Mandate is set out in **Section 3** of the Circular, relevant extracts of which are reproduced below.

3.1 Background, rationale and benefits of the Proposed SSB Group IPT Mandate

It is not within our terms of reference to comment or express an opinion on the merits of the adoption of the Proposed SSB Group IPT Mandate or the prospects of the Group in view of the adoption of the Proposed SSB Group IPT Mandate. Nevertheless, we have reviewed the rationale for and benefits to the Group as set out in **Section 3.1** of the Circular, the relevant extracts of which are reproduced below:

“The Group has from time to time entered into, and will continue to enter into, transactions with the SSB Group as a customer of the Group, which has and will continue to provide additional revenue to the Group and enhance its profitability. Similarly, transactions with the SSB Group as a supplier of the Group has allowed and will continue to allow the Group to benefit from having access, where applicable, to competitive quotes from its interested persons and derive savings in terms of cost efficiencies and greater economies of scale in its transactions with such interested persons, in addition to obtaining quotes from, or transacting with, interested persons.”

In this regard, from 14 January 2025 (being the date on which the SSB Group became interested persons under the Esteel Group) to the Latest Practicable Date, the aggregate value of all interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with the SBB Group is approximately S\$22,163,000, representing approximately 4.66% of the latest audited consolidated NTA of the Group as at 30 September 2024.

In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include entering into the SSB Group Mandated Transactions which are recurring in nature or in the ordinary course of business with the SSB Group Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Listing Manual) for the Proposed Adoption of the SSB Group IPT Mandate in respect of future transactions that the Group may enter into with the SSB Group Mandated Interested Persons provided the SSB Group Mandated Transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

The SSB Group IPT Mandate and any subsequent renewal on an annual basis will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders' approval for each separate SSB Group Mandated Transaction to be entered between the Group and the SSB Group Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channelled towards attaining other corporate objectives."

3.2 SSB Group Mandated Transactions

The categories of interested person transactions which will be covered by the SSB Group IPT Mandate are:

- (a) the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities; and
- (b) the provision of management and/or support services, including industry insights, technical knowledge, inventory, procurement, and logistics management.

(collectively, the "SSB Group Mandated Transactions").

The SSB Group IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Manual, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. However, as stated under **Section 2.1.4** of the Circular, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

For the avoidance of doubt, there will be no sale or purchase of any assets, undertakings, or businesses within the scope of the SSB Group IPT Mandate. Transactions with interested persons (including the SSB Group Mandated Interested Persons) that do not fall within the ambit of the SSB Group IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

3.3 Information on the SSB Group Mandated Interested Persons

Information on the SSB Group Mandated Interested Persons are set out in **Section 3.3** of the Circular, extract of which has been reproduced below:

*“The interested persons to be covered under the SSB Group IPT Mandate are set out in the table below (collectively, the **“SSB Group Mandated Interested Persons”**), all of which are associates of Esteel.*

Name of entity	Relationship with Esteel	Country of incorporation	Principal business
<i>Southern Steel Berhad (listed on the Bursa Malaysia Securities Berhad) (“SSB”)</i>	<i>Esteel is a direct 50.10% shareholder of SSB</i>	<i>Malaysia</i>	<i>Investment holding, manufacturing, sale and trading in steel bars and related products</i>
<i>Southern PC Steel Sdn Bhd</i>	<i>Wholly-owned subsidiary of SSB (of which Esteel is a direct 50.10% shareholder of SSB)</i>	<i>Malaysia</i>	<i>Manufacture and sale of pre-stressed concrete strands, wires, bars and other related products</i>
<i>Southern Pipe Industry (M) Sdn Bhd</i>	<i>96.60% owned subsidiary of SSB (of which Esteel is a direct 50.10% shareholder of SSB)</i>	<i>Malaysia</i>	<i>Manufacture, sale and processing of steel pipes and other related products</i>
<i>Southern Steel Mesh Sdn Bhd (“SSM”)</i>	<i>Wholly-owned subsidiary of SSB (of which Esteel is a direct 50.10% shareholder of SSB).</i>	<i>Malaysia</i>	<i>Manufacture, sale and marketing of steel wire mesh, concrete wires, cut and bend bars and other related products</i>

*As at the Latest Practicable Date, SSM is an interested person of the Company. The Company had on 22 April 2025 entered into a conditional share purchase agreement with SSB, pursuant to which the Company has agreed to purchase, and SSB has agreed to sell 12,883,562 ordinary shares in SSM (**“Sale Shares”**), representing approximately 55.0% of the existing share capital of SSM (**“Proposed SSM Transaction”**).*

Following completion of the Proposed SSM Transaction, the Company will hold approximately 55.0% of the existing share capital of SSM, with SSB holding the remaining 45.0%. As such, SSM will become a subsidiary of the Company but at the same time remain an associate of Esteel (taking into consideration SSB’s stake in SSM) and accordingly a SSB Group Mandated Interested Person. As such, it is intended that SSM may enter into SSB Group Mandated Transactions with the Group and such transactions will be covered by the SSB Group IPT Mandate (if approved).”

The Esteel Group

Information on the Esteel Group are set out in **Section 2.2** of the Circular, extract of which has been reproduced below:

*“Mr. You Zhenhua (**“Mr. You”**) is a controlling shareholder of the Company and is deemed interested in 167,795,536 Shares, representing approximately 61.16% of share capital of the Company (excluding treasury shares), held by Esteel.*

*At the Company’s annual general meeting held on 27 January 2025, Shareholders had approved, inter alia, the renewal of an interested person transaction mandate pursuant to Rule 920 of the Listing Manual for recurrent interested person transactions to be entered into by the Company with Bright Point Trading Pte. Ltd. and Shanghai Emetal Hong Energy Co., Ltd. (上海东铭红一能源有限公司), each being an associate of Mr. You, in the ordinary course of business (**“BPT/SEHE IPT Mandate”**).*

On 14 January 2025, Esteel acquired 50.10% interest in SSB (which is listed on the Main Market of Bursa Securities Malaysia Berhad) via the issuance and allotment of new ordinary shares in SSB. Accordingly, the SSB Group became interested persons of the Group on the same day.

Based on publicly available information, as at the Latest Practicable Date, Esteel holds 752,057,840 shares representing approximately 50.10% of the issued and paid-up share capital of SSB (excluding treasury shares).

For completeness of disclosure, prior to the SSB Group becoming interested persons within the Esteel Group outlined above, they were also considered associates of Hong Leong Investment Holdings Pte. Ltd. (“**HLIH**”), a Controlling Shareholder, and recurrent transactions entered into by the Group with SSB in the ordinary course of business fell within the ambit of the interested person transaction mandate pursuant to Rule 920 of the Listing Manual obtained by the Company to undertake transactions with HLIH and its associates at the Company’s annual general meeting held on 27 January 2025 (subject to the parameters set out therein) (“**HLIH Group IPT Mandate**”). Following completion of Esteel’s acquisition of 50.10% interest in SSB, HLIH holds, through companies which HLIH has an interest, less than 30% of the issued and paid-up share capital of SSB (excluding treasury shares) and accordingly, the SSB Group is no longer considered associates of HLIH and accordingly, does not fall within the class of interested persons covered by the HLIH Group IPT Mandate.

On 16 December 2024, Esteel increased its stake in HG Metal Manufacturing Limited (“**HGMML**”) (which is listed on the Mainboard of the SGX-ST) from 29.00% to 44.44% via the subscription and allotment of shares under HGMML’s renounceable non-underwritten rights issue. Accordingly, the HG Group became interested persons of the Group on the same day. Esteel further announced its intention to make a mandatory conditional general cash offer (the “Offer”) for all the shares in the capital of HGMML, other than treasury shares and those shares already owned, controlled, or agreed to be acquired by Esteel. The Offer closed on 3 February 2025, with Esteel increasing its interests in HGMML to 52.59%.

Based on publicly available information, as at the Latest Practicable Date, Esteel holds 144,498,391 shares representing approximately 52.59% of the issued and paid-up share capital of HGMML (excluding treasury shares).”

3.4 Guidelines and review procedures for the SSB Group Mandated Transactions

We noted and have considered the following guidelines and review procedures that the Company has put in place under the proposed SSB Group IPT Mandate to ensure that the SSB Group Mandated Transactions with the SSB Group Mandated Interested Persons are undertaken on an arm’s length basis and on normal commercial terms consistent with the Group’s usual business practices and policies, which are generally no more favourable to the SSB Group Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders. The full text can be found in **Section 3.5** of the Circular and has been reproduced below.

“Sale of products to a SSB Group Mandated Interested Person

The review procedures are:

- (a) all sale of products to the SSB Group Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products, and on terms no more favourable than the usual commercial terms extended to at least two unrelated third-party customers for same or substantially similar types of products; and
- (b) where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group’s pricing and terms offered for such products to be sold to the SSB Group Mandated Interested Persons are determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third

parties. In determining the pricing and terms offered to the SSB Group Mandated Interested Persons for such products, the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in **Section 3.5.5** of the Circular), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.

Purchase of products from a SSB Group Mandated Interested Person

The review procedures are:

- (a) all purchase of products from SSB Group Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party suppliers for same or substantially similar types of products; and
- (b) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the SSB Group Mandated Interested Persons), the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in **Section 3.5.5** of the Circular), will determine whether the price and terms offered by the SSB Group Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

Provision of management and/or support services to a SSB Group Mandated Interested Person

The review procedures are:

- (a) provision of such services to a SSB Group Mandated Interested Person will be carried out at prevailing market rates or prices of such service providers, on terms which are generally no more favourable to the SSB Group Mandated Interested Person than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices or discounts accorded for bulk or high volume purchases) or otherwise in accordance with industry norms; and
- (b) where it is not practicable or appropriate to compare against the prevailing market rates or prices, including where such rates are not available due to the nature of service to be provided, the Group's pricing for such services to be provided will be determined in accordance with the Group's actual costs to be incurred in performing the services plus a reasonable mark-up. The mark-up will be determined taking into consideration factors including but not limited to, quantity, volume, consumption, customer requirements, specifications (such as complexity of the service being provided), duration of contract, strategic purposes of the transaction, the limited resources available to the Group, the cost of provision of such service and any applicable transfer pricing requirements guidelines issued by the relevant tax authority (if applicable) in the relevant jurisdictions.

Receipt of management and/or support services from a SSB Group Mandated Interested Person

The review procedures are:

- (a) receipt of such services from a SSB Group Mandated Interested Person will be carried out at pricing no higher than prevailing market rates or prices of such service providers, on terms which are generally no more favourable to the SSB Group Mandated Interested Person than the usual commercial terms that would be extended to unrelated third parties (including, where applicable, preferential rates, prices or discounts accorded for bulk or high volume purchases) or otherwise in accordance with industry norms; and

- (b) *where it is not practicable or appropriate to compare against the prevailing market rates or prices, including where such rates are not available due to the nature of service to be provided, the SSB Group Mandated Interested Person's pricing for such services to be provided will not exceed the Company's estimate of the value of the services to be received by the Group, taking into account factors including but not limited to, cost savings, revenue enhancement, or risk mitigation attributable to the services, quantity, volume, consumption, customer requirements, specifications (such as complexity of the service being provided), duration of contract, strategic purposes of the transaction, the limited resources available to the Group, the cost of provision of such service and any applicable transfer pricing requirements guidelines issued by the relevant tax authority (if applicable) in the relevant jurisdictions."*

3.5 Threshold Limit

We noted and have considered the following approval threshold limits for the SSB Group Mandated Transactions that the Company proposes to implement under the proposed SSB Group IPT Mandate. The full text can be found in **Section 3.5.5** of the Circular and has been reproduced below:

"In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the SSB Group Mandated Transactions is equal to or exceeds the Financial Limit¹, the following approval thresholds shall be adopted:

- (a) *Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Approving Directors and reported to the Audit and Risk Management Committee on a quarterly basis.*
- (b) *Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such SSB Group Mandated Transaction.*
- (c) *Any of the Approving Directors, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers."*

3.6 Additional guidelines and review procedures

We noted and have considered that in addition to the guidelines and review procedures set out in section 3.4 above, the Company will also implement the following additional guidelines and procedures to ensure that the SSB Group Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms. The full text can be found in **Section 3.5.6** of the Circular and has been reproduced below:

"(a) Register of SSB Group Mandated Transactions

The Company will maintain a register of the SSB Group Mandated Transactions carried out with the SSB Group Mandated Interested Persons (including transactions below S\$100,000 and the SSB Group Mandated Transactions) (recording the contracts entered into in relation to the SSB Group Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into).

The Audit and Risk Management Committee will review the register of the SSB Group Mandated Transactions on a quarterly basis to ascertain that the guidelines and review procedures for the SSB Group Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for the SSB Group Mandated Transactions at least annually.

¹ Equal to or exceeding S\$100,000 but in any case below 5% of the Group's latest announced audited consolidated NTA at the time of entry into the relevant SSB Group Mandated Transaction or HG Group Mandated Transaction (as the case may be)

(b) Periodic reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for the SSB Group Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for the SSB Group Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on the SSB Group Mandated Transactions to ascertain that the internal control procedures for the SSB Group Mandated Transactions have been complied with.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for the SSB Group Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the SSB Group Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that SSB Group Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the SSB Group Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

(c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the SSB Group Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of any of the SSB Group Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant SSB Group Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the SSB Group Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of any of the SSB Group Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of any of the SSB Group Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval."

4 THE PROPOSED HG GROUP IPT MANDATE

4.1 Background, rationale and benefits of the proposed HG Group IPT Mandate

It is not within our terms of reference to comment or express an opinion on the merits of the adoption of the proposed HG Group IPT Mandate or the prospects of the Group in view of the adoption of the Proposed HG Group IPT Mandate. Nevertheless, we have reviewed the rationale for and benefits to the Group as set out in **Section 4.1** of the Circular, which are reproduced below:

*“Considering the Group’s business and background as outlined in **Section 3.1.1** of the Circular, the Group has entered into, and expects to continue entering into, certain recurrent transactions with the HG Group, as set out in **Section 4.2** of the Circular. These transactions are in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.*

The Group has from time to time entered into, and will continue to enter into, transactions with the HG Group as a customer of the Group, which has and will continue to provide additional revenue to the Group and enhance its profitability. Similarly, transactions with the HG Group as a supplier of the Group has allowed and will continue to allow the Group to benefit from having access, where applicable, to competitive quotes from its interested persons and derive savings in terms of cost efficiencies and greater economies of scale in its transactions with such interested persons, in addition to obtaining quotes from, or transacting with, interested persons.

In this regard, from 16 December 2024 (being the date on which the HG Group became interested persons of the Group) to the Latest Practicable Date, the aggregate value of all interested person transactions (excluding transactions less than S\$100,000) entered into by the Group with the HG Group is approximately S\$17,272,000, representing approximately 3.63% of the latest audited consolidated NTA of the Group as at 30 September 2024.

In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include entering into the HG Group Mandated Transactions which are recurring in nature or in the ordinary course of business with the HG Group Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b) (viii) of the Listing Manual) for the Proposed Adoption of the HG Group IPT Mandate in respect of future transactions that the Group may enter into with the HG Group Mandated Interested Persons provided the HG Group Mandated Transactions are entered into on an arm’s length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

The HG Group IPT Mandate and any subsequent renewal on an annual basis will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders’ approval for each separate HG Group Mandated Transaction to be entered between the Group and the HG Group Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channelled towards attaining other corporate objectives.”

4.2 HG Group Mandated Transactions

The categories of interested person transactions which will be covered by the HG Group IPT Mandate are the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products, prefabricated cut and bend services, and logistics services used by the Group for its business activities (the “**HG Group Mandated Transactions**”).

The HG Group IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Manual, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. However, as stated under **Section 2.1.4** of the Circular, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual.

Transactions with interested persons (including the HG Group Mandated Interested Persons) that do not fall within the ambit of the HG Group IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

4.3 Information on HG Group Mandated Interested Persons

Information on the HG Group Mandated Interested Persons are set out in **Section 4.3** of the Circular, extract of which has been reproduced below:

“The interested persons to be covered under the HG Group IPT Mandate are set out in the table below (collectively, “HG Group Mandated Interested Persons”), all of which are associates of Esteel:

Name of entity	Relationship with Esteel	Country of incorporation	Principal business
<i>HG Metal Manufacturing Limited (listed on the Main Board of the SGX-ST) (“HGMMML”)</i>	<i>Esteel is a direct 52.59% shareholder of HGMMML</i>	<i>Singapore</i>	<i>Business of trading of steel products and investment holding</i>
<i>HG Construction Steel Pte. Ltd.</i>	<i>Subsidiary of HG Metal Investments Pte Ltd, which is a wholly-owned subsidiary of HGMMML (of which Esteel is a direct 52.59% shareholder of HGMMML)</i>	<i>Singapore</i>	<i>Manufacturing and supply of steel material to the construction industry</i>

Please refer to section 3.3 of this IFA Letter for information on the Esteel Group.

4.4 Guidelines and review procedures for the HG Group Mandated Transactions

We noted and have considered the following guidelines and review procedures that the Company has put in place under the proposed HG Group IPT Mandate to ensure that the HG Group Mandated Transactions with the HG Group Mandated Interested Persons are undertaken on an arm’s length basis and on normal commercial terms consistent with the Group’s usual business practices and policies, which are generally no more favourable to the HG Group Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders. The full text can be found in **Section 4.5** of the Circular and has been reproduced below.

“Sale of products to a HG Group Mandated Interested Person

The review procedures are:

- (a) *all sale of products to the HG Group Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party customers for same or substantially similar types of products; and*

- (b) *where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group's pricing and terms offered for such products to be sold to the HG Group Mandated Interested Persons are determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third parties. In determining the pricing and terms offered to the HG Group Mandated Interested Persons for such products, the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in **Section 4.5.3** of the Circular), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.*

Purchase of products from a HG Group Mandated Interested Person

The review procedures are:

- (a) *all purchase of products from HG Group Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third-party suppliers for same or substantially similar types of products; and*
- (b) *in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the HG Group Mandated Interested Persons), the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in **Section 4.5.3** of the Circular), will determine whether the price and terms offered by the HG Group Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases."*

4.5 Threshold Limit

We noted and have considered the following approval threshold limits for the HG Group Mandated Transactions that the Company proposes to implement under the proposed HG Group IPT Mandate. The full text can be found in **Section 4.5.3** of the Circular and has been reproduced below:

"In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the HG Group Mandated Transactions is equal to or exceeds the Financial Limit, the following approval thresholds shall be adopted:

- (a) Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Approving Directors and reported to the Audit and Risk Management Committee on a quarterly basis.
- (b) Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such HG Group Mandated Transaction.
- (c) Any of the Approving Directors, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers."

4.6 Additional guidelines and review procedures

We noted and have considered that in addition to the guidelines and review procedures set out in section 4.4 above, the Company will also implement the following additional guidelines and procedures to ensure that the HG Group Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms. The full text can be found in **Section 4.5.4** of the Circular and has been reproduced below:

“(a) Register of HG Group Mandated Transactions

The Company will maintain a register of the HG Group Mandated Transactions carried out with the HG Group Mandated Interested Persons (including transactions below S\$100,000 and the HG Group Mandated Transactions) (recording the contracts entered into in relation to the HG Group Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into).

The Audit and Risk Management Committee will review the register of the HG Group Mandated Transactions on a quarterly basis to ascertain that the guidelines and review procedures for the HG Group Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for the HG Group Mandated Transactions at least annually.

(b) Periodic reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for the HG Group Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for the HG Group Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on the HG Group Mandated Transactions to ascertain that the internal control procedures for the HG Group Mandated Transactions have been complied with.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for the HG Group Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the HG Group Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that HG Group Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the HG Group Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

(c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the HG Group Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of any of the HG Group Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant HG Group

Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the HG Group Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of any of the HG Group Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of any of the HG Group Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval.”

5 OTHER RELEVANT CONDITIONS

5.1 Validity period of the SSB Group IPT Mandate and the HG Group IPT Mandate

The SSB Group IPT Mandate and the HG Group IPT Mandate are subject to the Independent Shareholders' approval at the EGM. If approved by the Independent Shareholders at the EGM, the SSB Group IPT Mandate and the HG Group IPT Mandate will take effect from the passing of the relevant ordinary resolution as set out in the Notice of EGM, and will continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting is required by law to be held, whichever is earlier (unless sooner revoked or varied by the Company in general meeting).

Approval from the Independent Shareholders will be sought for the renewal of both the SSB Group IPT Mandate and the HG Group IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting), subject to satisfactory review by the Audit and Risk Management Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the SSB Group IPT Mandate and the HG Group IPT Mandate are to ensure that the SSB Group Mandated Transactions and the HG Group Mandated Transactions, respectively, will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5.2 Disclosure

The Company will announce the (i) aggregate value of transactions conducted with the SSB Group Mandated Interested Persons pursuant to the SSB Group IPT Mandate and (ii) the aggregate value of transactions conducted with the HG Group Mandated Interested Persons pursuant to the HG Group IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the (i) aggregate value of transactions conducted with the SSB Group Mandated Interested Persons pursuant to the SSB Group IPT Mandate and (ii) the aggregate value of transactions conducted with the HG Group Mandated Interested Persons pursuant to the HG Group IPT Mandate, during the current financial year, and in the annual reports for subsequent financial years that the SSB Group IPT Mandate and the HG Group IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

5.3 Abstention from voting on the resolutions

Pursuant to Rule 919 of the Listing Manual, an interested person and any associate of the interested person shall abstain from voting on the resolutions approving the interested person transactions involving themselves and their associates. Such interested person and his associates shall not accept appointments as proxies in relation to such resolutions.

Mr. You is a Controlling Shareholder of the Company, holding his interests in the Company through Esteel as disclosed in this Circular. By virtue of Mr. You and Esteel's interests in the mandated interested persons under the SSB Group IPT Mandate and the HG Group IPT Mandate, they will abstain, and have undertaken to ensure that their respective associates (which include the SSB Group and the HG Group) will abstain, from voting their respective shareholdings in the Company on the ordinary resolutions relating to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate, and will decline to accept appointments as proxies in relation to the relevant resolutions.

For good corporate governance, HLIH being a Controlling Shareholder, and also having an interest in the SSB Group, will voluntarily abstain, and have undertaken to ensure that their associates will abstain, from voting their respective shareholdings in the Company on the ordinary resolution, and will not accept appointments as proxies in relation to the resolution.

For completeness, the SSB Group Mandated Interested Persons set out in **Section 3.3** of the Circular, and the HG Group Mandated Interested Persons set out in **Section 4.3** of the Circular, do not hold Shares.

6 RECOMMENDATION AND CONCLUSION

In arriving at our opinion, we have considered, *inter alia*, the information available to us, and based on the factors set out in sections 3, 4 and 5 above, in particular the rationale for and benefits of the SSB Group IPT Mandate and the HG Group IPT Mandate, the guidelines and review procedures for determining the pricing of the SSB Group Mandated Transactions and the HG Group Mandated Transactions, the role of the Audit and Risk Management Committee in enforcing these guidelines and review procedures, the role of the internal auditors to conduct a review on these guidelines and review procedures on an annual basis (or at the request of the Audit and Risk Management Committee), and the abstention from decision-making and voting at board meetings for Directors and members of the Audit and Risk Management Committee whom are interested in the SSB Group Mandated Transactions and/or the HG Group Mandated Transactions, which we deem to have significant relevance to our assessment of the SSB Group IPT Mandate and the HG Group IPT Mandate.

We are of the view that, on balance, the methods and review procedures for determining transaction prices of the SSB Group Mandated Transactions and the HG Group Mandated Transactions, if adhered to, are sufficient to ensure that:

- (i) the SSB Group Mandated Transactions covered under the SSB Group IPT Mandate, and
- (ii) the HG Group Mandated Transactions covered under the HG Group IPT Mandate,

will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, we are of the view that the Non-Interested Directors should recommend that Shareholders vote IN FAVOUR of the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate at the EGM.

In performing our evaluation and arriving at these conclusions, we wish to emphasise that the opinion set forth herein is based solely on publicly available information and information provided by the Directors and management of the Company and therefore does not reflect any projections or future financial performance of the Company after the Proposed Adoption of SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate and are based on the economic and market conditions prevailing as of the date of this IFA Letter. Our advice is strictly confined to our views on the SSB Group IPT Mandate and the HG Group IPT Mandate.

This IFA Letter (for inclusion in the Circular) and our opinion therein has been prepared as required under Listing Rule 920(1)(b)(v) as well as for the use of the Non-Interested Directors in their consideration of the SSB Group IPT Mandate and the HG Group IPT Mandate and their respective recommendation to the Shareholders arising thereof. The recommendations made by the Non-Interested Directors to the Shareholders in relation to the Proposed Adoption of the SSB Group IPT Mandate and the Proposed Adoption of the HG Group IPT Mandate remains the responsibility of the Non-Interested Directors.

Whilst a copy of this IFA Letter may be reproduced in the Circular, none of the Company, the Directors or the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of the IFA in each specific case, except for any matter in relation to the SSB Group IPT Mandate and/or the HG Group IPT Mandate.

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

Yours faithfully
For and on behalf of
STIRLING COLEMAN CAPITAL LIMITED

YAP YEONG KEEN
MANAGING DIRECTOR



A S I A

BRC ASIA LIMITED

(Company Registration No. 193800054G)
(Incorporated in Singapore on 14 December 1938)

NOTICE OF EXTRAORDINARY GENERAL MEETING

This Notice has been made available on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website and may be accessed at www.brc.com.sg/investors/announcements/. A printed copy of this Notice will be despatched to members.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "EGM") of BRC Asia Limited (the "Company") will be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on 20 June 2025 at 4.30 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

All capitalised terms used in this Notice of EGM 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 5 June 2025 (the "Circular").

ORDINARY RESOLUTION 1 - THE PROPOSED ADOPTION OF THE SSB GROUP INTERESTED PERSON TRANSACTIONS MANDATE

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 with the SSB Group 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 (the "**Proposed SSB Group IPT Mandate**");
- (b) the Proposed SSB 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 SSB Group IPT Mandate and/or this Ordinary Resolution.

ORDINARY RESOLUTION 2 - THE PROPOSED ADOPTION OF THE HG GROUP INTERESTED PERSON TRANSACTIONS MANDATE

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 with the HG Group 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 (the "**Proposed HG Group IPT Mandate**");
- (b) the Proposed HG Group 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 HG Group IPT Mandate, and/or this Ordinary Resolution.

BY ORDER OF THE BOARD

Mr. Teo Ser Luck
Chairman and Independent Director

5 June 2025

Notes:

1. The members of the Company are invited to attend physically at the EGM. **There will be no option for the members to participate virtually.** Printed copies of this Notice of EGM, Proxy Form, and request form will be mailed to Shareholders. These documents will also be made available electronically on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company's website at <https://www.brc.com.sg/investors/announcements/>.
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 EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM 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 EGM, 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 EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
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 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) if by email, the proxy form must be received at sg.is.proxy@sg.tricorglobal.com,

in either case, by 4.30 p.m. on 17 June 2025 (being 72 hours before the time fixed for the EGM), 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 EGM. 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 EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the 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 (“CPF”) Investment Schemes (such investors, the “CPF Investors”) and/or Supplementary Retirement Scheme (“SRS”) (such investors, the “SRS Investors”) should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes at least seven (7) working days before the EGM. CPF Investors and SRS Investors should contact their respective CPF Agent Banks or SRS Agent Banks for any queries they may have with regard to the appointment of proxy for the EGM.
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 EGM

11. Shareholders may submit questions related to the resolutions to be tabled for approval for the EGM in advance of the EGM no later than 4.30 p.m. on 12 June 2025:
 - (a) by email to sg.is.proxy@sg.tricorglobal.com; or
 - (b) by post to the Company’s Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

Shareholders submitting questions are required to state: (a) their full name; (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 EGM must be received by the Company by the time and date stated above to be treated as valid.

12. The Company will endeavour to address all substantial and relevant questions received from Shareholders either before the EGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.brc.com.sg/investors/announcements/> before 4.30 p.m. on 15 June 2025 or during the EGM. 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 (1) month after the date of the EGM, publish the minutes of the EGM on SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.brc.com.sg/investors/announcements/> and the minutes will include the responses to the substantial and relevant questions raised during the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of the Company and/or any adjournment thereof and/or submitting any question to the Company in advance of the EGM 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 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 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.

BRC ASIA LIMITED

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

IMPORTANT

1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM.
2. This Proxy Form is not valid for use by investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes (such investors, the "CPF Investors") and/or Supplementary Retirement Scheme (such investors, "SRS Investors") and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Investors who hold Shares through relevant intermediaries (including CPF Investors and SRS Investors) who wish to vote should approach their relevant intermediaries (including their respective CPF Agent Banks and SRS Agent Banks) to submit their voting instructions at least seven (7) working days before the date of the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 June 2025.

PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We*, _____ (Name) *NRIC/Passport/Co.Reg No. _____

of _____ (Address)

being a *member/members of BRC Asia Limited (the "Company"), hereby appoint:

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

and/or (delete as appropriate)

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

or failing *him/her/them, the Chairman of the Extraordinary General Meeting (the "EGM" or "Meeting") or such other person the Chairman may designate, as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the EGM of the Company, to be held at Chartroom, Level 2, Raffles Marina Ltd, 10 Tuas West Drive, Singapore 638404 on 20 June 2025 at 4.30 p.m. and at any adjournment thereof.

Voting will be conducted by poll. The Chairman intends to cast undirected proxy votes in favour of each of the proposed resolutions. Where the Chairman is appointed as *my/our proxy/proxies, *I/we acknowledge that the Chairman may exercise *my/our proxy/proxies even if he has an interest in the outcome of the resolutions.

*I/We direct *my/our proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the Meeting.

Ordinary Resolution	For	Against	Abstain
1. To approve the Proposed Adoption of the SSB Group IPT Mandate			
2. To approve the Proposed Adoption of the HG Group IPT Mandate			

Notes: If you wish to exercise all your votes "For" or "Against" the resolutions or if you wish to abstain from voting on the resolutions in respect of all your votes, please indicate with an "x" or a "✓" within the box provided. Alternatively, if you wish to exercise some and not all of your votes "For", "Against" or "Abstain", please indicate the number of votes "For", the number of votes "Against" and/or the number of votes "Abstain" in the boxes provided for the resolutions.

For the avoidance of doubt, if you are required to abstain from voting on the resolutions, you must abstain in respect of all (and not some only) of your votes.

Dated this _____ day of _____ 2025

Total Number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

* Delete where inapplicable.



IMPORTANT: PLEASE READ NOTES BELOW CAREFULLY BEFORE COMPLETING THIS FORM

Notes:

1. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
2. A proxy need not be a member of the Company.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 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.
4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, 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 EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
5. 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.
6. 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 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or
 - (b) if by email, the proxy form must be received at sg.is.proxy@sg.tricorglobal.com,

in either case, by 4.30 p.m. on 17 June 2025 (being 72 hours before the time fixed for the EGM), 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.

7.
 - (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 EGM. 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 EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

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

8. For investors who hold shares through relevant intermediaries, including Central Provident Fund Investment Schemes (such investors, the **"CPF Investors"**) and/or Supplementary Retirement Scheme (such investors, the **"SRS Investors"**) should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes at least seven (7) working days before the EGM. CPF/SRS Investors should contact their respective CPF Agent Banks or SRS Agent Banks for any queries they may have with regard to the appointment of proxy for the EGM.

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 a proxy(ies) and/or representative(s), the shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 5 June 2025.