

# **JCG INVESTMENT HOLDINGS LTD.**

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

## **MINUTES OF THE EXTRAORDINARY GENERAL MEETING**

<b>PLACE</b>	:	The Extraordinary General Meeting (“EGM”) was held by way of electronic means
<b>DATE</b>	:	29 June 2020
<b>TIME</b>	:	3.13 P.M.
<b>PRESENT</b>	:	As per attendance lists
<b>NOTICE OF MEETING</b>	:	The Notice convening this meeting was taken as read.
<b>CHAIRMAN</b>	:	Dato’ Ng Tian Sang @ Ng Kek Chuan was elected to chair the meeting.

### **COMMENCEMENT OF MEETING**

The Chairman welcomed the shareholders to the Company’s EGM.

The Chairman informed that in light of the current COVID-19 situation and the safe social distancing measures in place during the circuit breaker period, the Company’s EGM was being held by way of electronic means, in compliance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 on alternative arrangements for meetings of companies. He noted that alternative arrangements had been put in place to allow the Company’s shareholders, who had pre-registered in advance, to participate by watching the proceedings via “live” webcast or listening to the proceedings via “live” audio feed.

The Chairman noted that the Company had been accepting questions from shareholders in advance of the EGM, and the questions, where substantial and relevant, and received by 2.30 p.m. on 26 June 2020, would be addressed during today’s EGM. He noted that as shareholders were not attending the EGM in person, all shareholders who wish to vote had been requested to submit a proxy form to appoint the Chairman of the EGM to vote on their behalf in accordance to their instructions.

As the Chairman of the Board of Directors and on behalf of the Board of Directors, the Chairman expressed his thanks to the shareholders for their patience and co-operation to hold the EGM during the current pandemic.

As a quorum was present, the Chairman declared the meeting open.

The Chairman noted that there were no substantial and relevant questions received from shareholders on or before 2.30 p.m. on 26 June 2020 relating to the resolutions.

## PROCEEDINGS OF MEETING

The Chairman informed that in line with the Listing Manual (Section B: Rules of Catalist) (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), which requires all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at this meeting would be voted on by way of a poll.

It was noted that Anton Management Solutions Pte. Ltd. and The Board Advisory Pte. Ltd. had been appointed as the Scrutineer and Polling Agent respectively for the poll at this meeting.

It was noted that all shareholders who wished to vote had been requested to submit a proxy form to appoint the Chairman of the EGM to vote on their behalf, and that the Chairman of the EGM shall vote according to the directions given on the proxy forms submitted by shareholders not less than 48 hours before the time of the EGM. The results of the poll for each resolution would be announced as soon as the relevant resolution has been tabled.

The Chairman noted that proxies lodged had been checked and found to be in order.

The Chairman noted that the Notice of EGM, having been circulated to the shareholders by publication via SGXNet and the Company’s website and having been in the shareholders’ hands for the statutory period, was taken as read.

The Chairman noted that as the Chairman of EGM, he had been appointed as proxy by shareholders to vote for and against certain resolutions, and to abstain from voting on certain resolutions, to be proposed at the meeting. Accordingly, he would be voting according to their directions stated in the proxy forms.

*All capitalised terms in this minutes which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 5 June 2020 (the “**Circular**”).*

### ORDINARY RESOLUTIONS:

- 1. THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 6,802,407,763 NEW ORDINARY SHARES (THE “RIGHTS SHARES”) IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.001 PER RIGHTS SHARE, WITH UP TO 6,802,407,763 FREE DETACHABLE WARRANTS, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED;**

Ordinary Resolution 1 on the agenda was to approve the proposed renounceable non-underwritten rights cum warrants issue of up to 6,802,407,763 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at the issue price of S\$0.001 per Rights Share, with up to 6,802,407,763 free detachable warrants (the “**Warrants**”), with each Warrant carrying the right to subscribe for one (1) new ordinary share (“**Warrant Share**”) in the capital of the company at an exercise price of S\$0.001 per Warrant Share, on the basis of one (1) Rights Share for every three (3) existing ordinary shares in the capital of the Company held by the shareholders of the Company (the “**Shareholders**”) at a time and date to be determined (the “**Record Date**”), and one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights Cum Warrants Issue**”), the details of which are set out in the Circular.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That the renounceable non-underwritten rights cum warrants issue of up to 6,802,407,763 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at the issue price of S\$0.001 per Rights Share, with up to 6,802,407,763 free detachable warrants (the “**Warrants**”), with each Warrant carrying the right to subscribe for one (1) new ordinary share (“**Warrant Share**”) in the capital of the company at an exercise price of S\$0.001 per Warrant Share, on the basis of one (1) Rights Share for every three (3) existing ordinary shares in the capital of the Company held by the shareholders of the Company (the “**Shareholders**”) at a time and date to be determined (the “**Record Date**”), and one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded (the “**Rights Cum Warrants Issue**”), be and is hereby approved and authority be and is hereby given to the Board of Directors of the Company to:

- (a) create and issue:
  - (i) such number of Rights Shares as the Directors may determine up to 6,802,407,763 Rights Shares at an issue price of S\$0.001 for each Rights Share;
  - (ii) such number of Warrants as the Directors may determine up to 6,802,407,763 Warrants in registered form to be issued together with the Rights Shares, each such Warrant to entitle the holder thereof to subscribe for one (1) Warrant Share at an exercise price of S\$0.001 for each Warrant Share at any time during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants subject to the terms and conditions of the deed poll (the “**Deed Poll**”) constituting the Warrants to be executed by the Company on such terms and conditions as the Directors may deem fit; and
  - (iii) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such further Warrants to rank pari passu with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);
- (b) provisionally allot and issue up to 6,802,407,763 Rights Shares with up to 6,802,407,763 Warrants at an issue price of S\$0.001 for each Rights Share on the basis of one (1) Rights Share for every three (3) existing ordinary shares in the capital of the Company held by the Shareholders as at the Record Date, and one (1) free Warrant for every one (1) Rights Share, fractional entitlements to be disregarded; and
- (c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
  - (i) up to 6,802,407,763 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank pari passu in all respects with the then existing shares of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the Warrant Shares; and
  - (ii) on the same basis as paragraph (c)(i) above, such further ordinary shares in the capital of the Company as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a)(iii) above,

on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may deem fit:

- A. the provisional allotments of the Rights Shares with Warrants under the Rights Cum Warrants Issue shall be made on a renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited (“CDP”) as at the Record Date with registered addresses in Singapore or who have, at least three (3) market days prior to the Record Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of one (1) Rights Share for every three (3) existing ordinary shares in the capital of the Company then held by the Shareholders, and one (1) Warrant for every one (1) Rights Share subscribed or in such other proportions as the Directors may deem fit;
- B. no provisional allotment of the Rights Shares with Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Record Date or who have not, at least three (3) market days prior thereto, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”);
- C. the entitlements to the Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers of the provisional allotment of the Rights Shares with Warrants traded on the SGX-ST through the book-entry (scripless) settlement system thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;
- D. the entitlements to the Rights Shares with Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
- E. the Rights Shares when issued and fully paid up will rank pari passu in all respects with the then existing ordinary shares in the capital of the Company save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Rights Shares,

and the Directors be and are hereby authorised to take such steps, do all such acts and things, make such amendments to the terms of the Rights Cum Warrants Issue, the Rights Shares and the Warrants and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.”

## **2. THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO DFN PURSUANT TO THE PROPOSED RIGHTS CUM WARRANTS ISSUE**

Ordinary Resolution 2 on the agenda was to approve the potential transfer of controlling interest in the Company to Dato’ Ng Tian Sang @ Ng Kek Chuan pursuant to the proposed Rights Cum Warrants Issue, the details of which are set out in the Circular.

It was noted that the Chairman and his associates, who are also shareholders of the Company, including Mr Howard Ng How Er, Datin' Wong Ling Chu and Mr Alexander Ng Zhonglie had abstained from voting at the meeting in respect of Ordinary Resolution 2.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given for the allotment and issue of Rights Shares with Warrants and/or Excess Rights Shares with Warrants (if any) to DFN on and subject to the terms of the Proposed Rights Cum Warrants Issue and to the extent that such Rights Shares and Warrant Shares, upon exercise of the Warrants, to be allotted and issued by the Company constitutes a potential transfer of a Controlling Interest in the Company to DFN pursuant to Rule 803 of the Catalist Rules; and
- (b) the Directors (other than DFN and Howard Ng How Er) or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Potential Transfer of Controlling Interest to DFN and to give effect to this Ordinary Resolution 2 (including any execution of any other agreements or documents and procurement of third party consents) as they shall think fit and in the interests of the Company.”

**3. THE POTENTIAL TRANSFER OF CONTROLLING INTEREST IN THE COMPANY TO TAN SUYING PURSUANT TO THE PROPOSED RIGHTS CUM WARRANTS ISSUE**

Ordinary Resolution 3 on the agenda was to approve the potential transfer of controlling interest in the Company to Tan Suying pursuant to the proposed Rights Cum Warrants Issue, the details of which are set out in the Circular.

It was noted that Ms Tan Suying, who is also a shareholder of the Company, had abstained from voting at the meeting in respect of Ordinary Resolution 3.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That, subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby given for the allotment and issue of Rights Shares with Warrants and/or Excess Rights Shares with Warrants (if any) to Tan Suying on and subject to the terms of the Proposed Rights Cum Warrants Issue and to the extent that such Rights Shares and Warrant Shares, upon exercise of the Warrants, to be allotted and issued by the Company constitutes a potential transfer of a Controlling Interest in the Company to Tan Suying pursuant to Rule 803 of the Catalist Rules; and
- (b) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Potential Transfer of Controlling Interest to Tan Suying and to give effect to this Ordinary Resolution 3 (including any execution of any other agreements or documents and procurement of third party consents) as they shall think fit and in the interests of the Company.”

**4. THE PROPOSED GRANT OF THE OPTION TO NATASHA SKINCARE (MALAYSIA) SDN BHD TO REQUIRE THE COMPANY TO PURCHASE ALL (AND NOT ONLY SOME) OF THE SHARES HELD BY NATASHA SKINCARE (MALAYSIA) SDN BHD IN NATASHA BEVERLY SDN BHD PURSUANT TO RULE 1018(1) OF THE CATALIST RULES**

Ordinary Resolution 4 on the agenda was to approve the proposed grant of the option to Natasha Skincare (Malaysia) Sdn Bhd to require the Company to purchase all (and not only some) of the shares held by Natasha Skincare (Malaysia) Sdn Bhd in Natasha Beverly Sdn Bhd pursuant to Rule 1018(1) of the Catalist Rules, the details of which are set out in the Circular.

The following resolution was put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That:

- (a) approval be and is hereby given for the grant of the NSC Option to NSC on and subject to the terms of the Proposed Grant of the NSC Option pursuant to Rule 1018(1) of the Catalist Rules; and
- (b) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Grant of the NSC Option and to give effect to this Ordinary Resolution 4 (including any amendment to the Shareholders’ Agreement, execution of any other agreements or documents and procurement of third party consents) as they shall think fit and in the interests of the Company.”

**SPECIAL RESOLUTION:**

**THE PROPOSED CHANGE OF NAME OF THE COMPANY TO “BEVERLY JCG LTD.”**

Special Resolution 1 on the agenda was to approve the proposed change of name of the Company from “JCG Investment Holdings Ltd.” to “Beverly JCG Ltd.” and that the name “JCG Investment Holdings Ltd.” be substituted for “Beverly JCG Ltd.”, the details of which are set out in the Circular.

The following resolution was then put to the meeting for vote and passed by way of a poll (detailed results of which are appended hereto):

“That:

- (a) approval be and is hereby given for the name of the Company to be changed from “JCG Investment Holdings Ltd.” to “Beverly JCG Ltd.” and that the name “JCG Investment Holdings Ltd.” be substituted for “Beverly JCG Ltd.”;
- (b) the Directors or any of them be and are hereby authorised to complete and to do all acts and things as they may consider necessary or expedient for the purposes of or in connection with the Proposed Change of Name and to give effect to this Special Resolution 1 (including executing such documents as may be required, approving any amendments, alterations or modifications to any documents, and to sign, file, and/or submit any notices, forms and documents with or to the relevant authorities) as they shall think fit and in the interests of the Company; and

- (c) to the extent that any action in connection with the matters referred to in the above paragraphs of this Special Resolution 1 or the transactions contemplated by the Proposed Change of Name has been performed or otherwise undertaken (where partially or otherwise), such action or transactions be and is hereby ratified, confirmed and approved.”

### **RESULTS OF THE RESOLUTIONS**

The results of the poll on each of the resolutions put to vote at the EGM are set out as follows:

<b>Resolution number and details</b>	<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
		<b>No. of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>No. of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
<b><u>Ordinary Resolution 1</u></b> Approval of the Rights Cum Warrants Issue	8,016,595,975	8,016,595,975	100.00	0	0.00
<b><u>Ordinary Resolution 2</u></b> Approval of the Potential Transfer of Controlling Interest to Dato’ Ng Tian Sang @ Ng Kek Chuan	6,166,887,024	6,166,887,024	100.00	0	0.00
<b><u>Ordinary Resolution 3</u></b> Approval of the Potential Transfer of Controlling Interest to Tan Suying	6,155,484,864	6,155,484,864	100.00	0	0.00
<b><u>Ordinary Resolution 4</u></b> Approval of the Proposed Grant of the NSC Option	8,016,595,975	8,016,595,975	100.00	0	0.00
<b><u>Special Resolution 1</u></b> Approval of the Proposed Change of Name	8,016,595,975	8,016,595,975	100.00	0	0.00

There being no other business to transact, the Chairman of the meeting declared the Extraordinary General Meeting of the Company closed and thanked everyone for their attendance.

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Dato' Ng Tian Sang @ Ng Kek Chuan  
Chairman of the meeting