

BEVERLY JCG LTD.

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

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE	:	The Annual General Meeting (“ AGM ”) was held by way of electronic means
DATE	:	29 June 2021
TIME	:	2.30 P.M.
PRESENT	:	As per attendance lists
NOTICE OF MEETING	:	The Notice convening this meeting was taken as read.
CHAIRMAN	:	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 AGM.

The Chairman informed that in light of the COVID-19 situation and safe social distancing measures in place, the Company’s AGM 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 introduced himself and the Board of Directors of the Company (“**Board**”).

The Chairman noted that the Company had accepted questions from shareholders in advance of the AGM, and by 2.30 p.m. on 26 June 2021, no questions had been received from shareholders. However, the Company had received queries from the Securities Investors Association (Singapore) (the “**SIAS**”) in relation to its FY2020 Annual Report, and had responded to these queries via a SGXNet Announcement released via on 28 June 2021.

He noted that as shareholders were not attending the AGM in person, all shareholders who wished to vote had been informed to submit a proxy form to appoint the Chairman of the AGM to vote on their behalf in accordance with their instructions.

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

MANAGEMENT UPDATE

The Chairman noted that the financial year ended 31 December 2020 (“FY2020”) had been an eventful and significant year for the Company. He noted that the rigorous review of the Company’s business had shown that the medical aesthetics and wellness industry was a sunrise business. The Chairman noted that the Company had decided to continue its focus on expanding its beauty and healthcare business, as well as its core businesses. The Chairman noted that the significant milestones achieved by the Company for FY2020 were as follows:

New addition to the Group

The Chairman noted that the Company had expanded to northern Peninsular Malaysia through its Beverly Wilshire group of companies in Malaysia and intended to have a presence in every state throughout Malaysia. He also noted that Natasha Beverly Sdn. Bhd. had officially opened its aesthetic medical centre in Bangsar and this laid the business foundation for the Company to expand further into the Indonesia market.

Change of the Company’s name and re-classified the Company’s sector

The Chairman noted that the Company changed its name from “JCG Investment Holdings Ltd.” to “Beverly JCG Ltd.” enabling it to capitalise on Beverly Wilshire’s (“BW”) established branding and the Company’s status as a SGX Catalist listed company. He further noted that the re-classification of the Company’s main sector on the SGXNET platform from the Trading Sector to the Healthcare Services sector was indicative of the Company’s branding efforts and focus on its core businesses of healthcare and beauty, and the Company was looking to participate in M&As, partnerships and joint ventures which would maximise the Group’s growth potential.

Corporate Social Responsibility (“CSR”) Programs

The Chairman noted that BW Medical Centres had been appointed as official Covid-19 vaccination centres in Malaysia. The Company would continue to contribute its efforts in the global fight against the Covid-19 pandemic as part of its CSR programs.

Acquisition of Brand X Lab Pte Ltd (“BXL”)

The Chairman noted that it was in the best interests of the Company to enter into an unwinding and settlement agreement in relation to the acquisition of BXL in order to realise the return for cancellation or disposal of approximately 1.58 billion Company shares.

Rights cum warrants issue

The Chairman announced that the Company had raised approximately S\$2.12 million proceeds from the rights cum warrants issue and noted that the funds will be used for the Company’s future expansion and for general working capital.

The Chairman extended his utmost gratitude, whole hearted appreciation and thanks to all shareholders, business partners and bankers for their unwavering support. He continued to express his thanks to the Board, officers, management and staff in the Group for their loyalty, commitment and hard work all these years and in future.

The Chairman invited Mr Howard Ng How Er, Deputy Chief Executive Officer of the Company, to give a short presentation on Beverly Wilshire Medical Group’s core business to the shareholders. A copy of the presentation slides was released via SGXNet via the Company’s SGXNet announcement on 28 June 2021.

MANAGEMENT PRESENTATION

Mr Howard Ng How Er presented a short presentation and corporate video of Beverly Wilshire Medical Group's core business. A link of the corporate video was released via SGXNet via the Company's SGXNet announcement on 28 June 2021.

Mr Howard Ng How Er proceeded to hand the proceedings of the meeting back to the Chairman.

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 AGM to vote on their behalf, and that the Chairman of the AGM shall vote according to the directions given on the proxy forms submitted by shareholders not less than 48 hours before the time of the AGM.

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

The Chairman noted that the Notice of AGM, 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 AGM, 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.

ORDINARY BUSINESS:

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE AUDITORS' REPORT

The meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and the Auditors' Report.

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 Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' Statement and the Auditors' Report be and are hereby approved and adopted."

2. RE-APPOINTMENT OF MR CHEUNG WAI MAN, RAYMOND

It was noted that Mr Cheung Wai Man, Raymond a Director of the Company, retiring under Regulation 90 of the Company's Constitution had indicated his consent to continue in office. Mr Cheung Wai Man, Raymond upon re-election, will remain as a member of the Audit Committee, the Remuneration Committee and the Risk Management Committee. Mr Cheung Wai Man, Raymond will be considered independent for the purpose of Rule 704(7) of the Catalist Rules.

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 Mr Cheung Wai Man, Raymond a Director of the Company, who retires pursuant to Regulation 90 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

3. RETIREMENT OF MR ANG KOK HUAN

It was noted that Mr Ang Kok Huan, a Director of the Company, retiring under Article 90 of the Company's Constitution would not be seeking re-election at the annual general meeting. A vote of thanks was recorded for Mr Ang Kok Huan for his guidance during his term of office. As such, Mr Ang Kok Huan would cease to be a director of the Company at the conclusion of the AGM.

4. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

The Board of Directors had recommended the payment of a sum of S\$156,000 as Directors' fees for the financial year ending 31 December 2021.

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 Directors' fees of S\$156,000 for the financial year ending 31 December 2021, to be paid quarterly in arrears, be and is hereby approved.”

5. RETIREMENT OF AUDITORS

It was noted that Messrs Nexia TS Public Accounting Corporation, would not be seeking re-appointment at the annual general meeting. As such, Messrs Nexia TS Public Accounting Corporation would remain as the interim auditors of the Company until the appointment of the incoming independent auditors.

SPECIAL BUSINESS:

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES

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 pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “Act”) and Rule 806 of the Catalist Rules, the directors of the Company (the “Directors”) be and are hereby authorised to allot and issue:

- (a) shares in the capital of the Company (“**Shares**”); or
- (b) convertible securities; or
- (c) additional securities issued pursuant to adjustment to (b) above; or
- (d) shares arising from the conversion of securities in (b) and (c) above,

in the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that:

- (i) the aggregate number of Shares and convertible securities that may be issued must not be more than 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings, of which the aggregate number of Shares and convertible securities issued other than on a prorate basis to existing shareholders must not be more than 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings. For the purpose of determining the aggregate number of Shares and convertible securities that may be issued under this resolution, the percentage of the total number of issued Shares excluding treasury shares and subsidiary holdings is based on the total number of issued Shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for (aa) new Shares arising from the conversion or exercise of convertible securities; (bb) new Shares arising from exercising of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and (cc) any subsequent bonus issue, consolidation or subdivision of Shares. Adjustments in accordance with (aa) or (bb) above are only to be made in respect of new shares arising from convertible securities, share options or Share awards which were issued and outstanding or subsisting at the time this resolution is passed;
- (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iii) unless revoked or varied by the Company in a general meeting, such authority conferred by this resolution shall 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 of the Company is required by law to be held, whichever is the earlier.”

7. **AUTHORITY TO ALLOT AND ISSUE NEW SHARES**

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 the Directors of the Company be and are hereby authorised to grant awards (“**Awards**”) in accordance with the provisions of the JCG Share Performance Plan (“**JCG SPP**”) and to allot and issue from time to time such number of fully paid-up ordinary shares in the capital of the Company (the “**Shares**”) as may be required to be allotted and issued pursuant to the vesting of Awards under the JCG SPP, provided that the aggregate number of Shares available under the JCG SPP, when added to all Shares, options or awards granted under any other share option scheme, share award scheme or share incentive scheme of the Company then in force, shall not exceed 15% of the total issued share capital (excluding treasury shares and subsidiary holdings) of the Company from time to time.”

RESULTS OF THE RESOLUTIONS

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

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Ordinary Business					
<u>Ordinary Resolution 1</u>					
Adoption of Directors' Statement, Auditors' Report and Audited Financial Statements for the financial year ended 31 December 2020	8,814,627,467	8,814,627,467	100.00	0	0.00
<u>Ordinary Resolution 2</u>					
Re-election of Mr Cheung Wai Man, Raymond as a Director of the Company	8,814,627,467	8,814,627,467	100.00	0	0.00
<u>Ordinary Resolution 3</u>					
Approval of Directors' Fees for the financial year ending 31 December 2021, to be paid quarterly in arrears	8,814,627,467	8,814,627,467	100.00	0	0.00
Special Business					
<u>Ordinary Resolution 4</u>					
Authority to allot and issue shares	8,814,627,467	8,814,627,467	100.00	0	0.00
<u>Ordinary Resolution 5</u>					
Authority to allot and issue shares under the JCG Share Performance Plan	8,814,627,467	8,814,627,467	100.00	0	0.00

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

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