

JCG INVESTMENT HOLDINGS 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 2020
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 current COVID-19 situation and the safe social distancing measures in place during the circuit breaker period, 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 noted that the Company had been accepting questions from shareholders in advance of the AGM, and the questions, where substantial and relevant, and received by 2.30 p.m. on 26 June 2020, would be addressed during today’s AGM. He noted that as shareholders were not attending the AGM in person, all shareholders who wish to vote had been requested to submit a proxy form to appoint the Chairman of the AGM 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 AGM during the current pandemic.

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

The Chairman introduced himself and the Board of Directors of the Company (“**Board**”) to the meeting.

The Chairman proceeded to give an update on the business and operations of the Group to the shareholders.

MANAGEMENT UPDATE

On behalf of the Board of Directors, the Chairman proceeded to report the Company's progress for year 2019 to the shareholders.

The Chairman noted that 2019 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. Therefore, the Chairman noted that the Company has decided to continue its focus on expanding its beauty and healthcare business, as well as its core business. The Chairman noted that the significant milestones achieved by the Company over the year of 2019 were:

The completion of successful acquisitions in 2019

The Chairman noted that BWMC is a branded multi award-winning integrated beauty and wellness group established in 2012 in Malaysia which specialises in aesthetic medicine, plastic surgery, dental aesthetic and a wide range of healthy aging and wellness services. He noted that BWMC has more than 20 experienced and well known doctors and specialists in its 2 medical centres and 3 aesthetic clinics located in the heart of Kuala Lumpur's central business district, Petaling Jaya and Johor Bahru which provide ideal destinations for both local and international clients for their aesthetic procedures. He further noted that BWMC has a selected team of experienced nurses and support services staff, with approximately 130 employees in total.

The Chairman noted that the acquisition of the Beverly Wilshire Medical Centre Group had presented the Company with an established player in the healthcare and wellness industry in Malaysia, which is in line with its focus on the core business and long term plan to be a reputable regional player and household brand.

The Chairman noted that during the course of 2019, the Group's net assets had turned around from a negative figure of S\$5.323 million in 2018, to a positive figure of S\$8.345 million in 2019. He noted that the Group's net asset value per ordinary share had improved from a negative figure of S\$0.06 cents in the financial year ended 31 December 2018 to a positive figure of S\$0.05 cents in the financial year ended 31 December 2019.

Re-constitution of the Board, appointment of Lead Independent Director, establishment of a new Risk Management Committee and proposed change of the Company's name

The Chairman noted that since the appointment of himself as the Chairman of the Board of Directors ("**Board**") in November 2019 and the Chief Executive Officer of the Company on 1 June 2020, he had restructured and strengthened the Board by establishing a new Risk Management Committee and appointing a new Lead Independent Director. He noted that the Company's current Board comprises of qualified and experienced industry veterans who are committed to steer the Group to achieve its long term goal. He further noted that the acquisition of Beverly Wilshire Medical Centre Group had also brought along with it the invaluable Beverly Wilshire brand.

In line with this thinking, the Chairman noted that the Board and senior officers of the Company had proposed a change of the Company's name from "JCG Investment Holdings Ltd." to "Beverly JCG Ltd.". He noted that the Company believes that with this change, it will allow the Company to leverage on the Beverly Wilshire brand and be well-positioned.

Proposed rights cum warrants issue

The Chairman noted that the Company had announced a rights issue cum warrants issue of up to 6.8 billion new shares at an issue price of S\$0.001 per rights share with up to 6.8 billion free detachable warrants.

The Chairman noted that this exercise was needed to fund the Company's working capital and strategic merger and acquisitions exercises. He noted that the COVID-19 pandemic has brought about global business uncertainties for the year ahead and it may last longer than expected.

The Chairman noted that businesses in Singapore and Malaysia would face many challenges during this crisis. However, he noted that this crisis would present great opportunities to the Company to implement its strategies for merger and acquisitions as many smaller and less financially sound clinics and medical centres would be struggling to survive. Going forward, the Chairman noted that the Company would grow largely by merger and acquisitions and to a smaller extent by organic growth.

New additions to the Group

The Chairman noted that there were two new additions to the Group during the second quarter of 2020 and they were, namely, (i) the joint venture between JCG Beverly Pte Ltd, a wholly-owned subsidiary of the Company and Natasha Skin Care Sdn Bhd ("**Natasha**") in Indonesia and (ii) the birth of Dr Elaine @ Beverly clinic in Ipoh, Perak Malaysia.

The Chairman noted that Natasha's parent company has more than 150 skin care clinics throughout Indonesia and this would create a huge synergy for the Group and Natasha going forward. He noted that the Beverly Wilshire Medical Centre Group would also greatly benefit from Natasha's clients referral from Indonesia to its medical centres in Malaysia whilst Natasha would benefit from the Beverly Wilshire's brand with their referrals. He noted that further mutual benefits include potential collaborations in Indonesia to set up new outfits in other medical disciplines which Natasha may not currently have.

The Chairman noted that Group expects to see the birth of Dr Elaine @ Beverly clinic in Ipoh, Perak Malaysia around the end of the third quarter of 2020.

The Chairman extended his utmost gratitude, whole hearted appreciation and thanks to all shareholders, business partners and bankers for their unwavering support all these years. 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 the Beverly Wilshire Medical Group's core business to the shareholders.

MANAGEMENT PRESENTATION

Mr Howard Ng How Er presented to the shareholders a short presentation of the Beverly Wilshire Medical Group's core business. A copy of the presentation slides was released via SGXNet after the meeting.

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

The Chairman noted that he would now address the substantial and relevant questions received from shareholders on or before 2.30 p.m. on 26 June 2020 relating to the resolutions.

QUESTION AND ANSWER

The Chairman noted that a shareholder had queried if the senior leadership team has plans to expand its services beyond beauty related services as the Beverly Wilshire Group strategises to be a regional household name in the Beauty and Wellness related services. The Chairman noted that the Company is

always on a constant look out to add other healthcare and wellness disciplines which are synergistic and complimentary to the Company's existing core businesses.

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 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 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 2019 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 2019 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 2019 together with the Directors' Statement and the Auditors' Report be and are hereby approved and adopted."

2. RE-APPOINTMENT OF MR YAP SIEAN SIN

It was noted that Mr Yap Siean Sin, a Director of the Company, retiring under Regulation 90 of the Company's Constitution had signified his consent to continue in office. Mr Yap Siean Sin, upon re-election, will remain as Chairman of the Remuneration Committee and the Nominating Committee and a member of the Audit Committee and Risk Management

Committee. Mr Yap Siew Sin 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 Yap Siew Sin, 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. RE-APPOINTMENT OF DR LAM LEE G

It was noted that Dr Lam Lee G, a Director of the Company, retiring under Regulation 90 of the Company’s Constitution had signified his consent to continue in office. Dr Lam Lee G, upon re-election, will remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Remuneration Committee, the Nominating Committee and the Risk Management Committee. Dr Lam Lee G 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 Dr Lam Lee G, 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.”

4. RE-APPOINTMENT OF DATO’ NG TIAN SANG @ NG KEK CHUAN

It was noted that Dato’ Ng Tian Sang @ Ng Kek Chuan, a Director of the Company, retiring under Regulation 96 of the Company’s Constitution had signified his consent to continue in office. Dato’ Ng Tian Sang @ Ng Kek Chuan, upon re-election, will remain as Executive Chairman and Chief Executive Officer of the Company and a member of the Risk Management Committee.

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 Dato’ Ng Tian Sang @ Ng Kek Chuan, a Director of the Company, who retires pursuant to Regulation 96 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

5. RE-APPOINTMENT OF HOWARD NG HOW ER

It was noted that Mr Howard Ng How Er, a Director of the Company, retiring under Regulation 96 of the Company’s Constitution had signified his consent to continue in office. Mr Howard Ng How Er, upon re-election, will remain as an Executive Director and Deputy Chief Executive Officer of the Company and a member of the Risk Management Committee.

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 Howard Ng How Er, a Director of the Company, who retires pursuant to Regulation 96 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

6. APPROVAL OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

The Board of Directors had recommended the payment of a sum of S\$296,000 as Directors' fees for the financial year ending 31 December 2020.

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\$296,000 for the financial year ending 31 December 2019, to be paid quarterly in arrears, be and is hereby approved."

7. RE-APPOINTMENT OF AUDITORS

It was noted that Messrs Nexia TS Public Accounting Corporation had expressed their willingness to continue in office.

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 Messrs Nexia TS Public Accounting Corporation be re-appointed as Auditor of the Company to hold office until the next Annual General Meeting at a fee to be determined by the Directors."

SPECIAL BUSINESS:

8. 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 prorata 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.”

9. 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					
Ordinary Resolution 1					
Adoption of Directors’ Statement, Auditors’ Report	8,016,295,975	8,016,295,975	100.00	0	0.00

and Audited Financial Statements for the financial year ended 31 December 2019					
<u>Ordinary Resolution 2</u>					
Re-election of Mr Yap Siew Sin as a Director of the Company	8,016,295,975	8,016,295,975	100.00	0	0.00
<u>Ordinary Resolution 3</u>					
Re-election of Dr Lam Lee G as a Director of the Company	8,016,295,975	8,016,295,975	100.00	0	0.00
<u>Ordinary Resolution 4</u>					
Re-election of Dato' Ng Tian Sang @ Ng Kek Chuan as a Director of the Company	8,016,295,975	8,016,295,975	100.00	0	0.00
<u>Ordinary Resolution 5</u>					
Re-election of Mr Howard Ng How Er as a Director of the Company	8,016,295,975	8,016,295,975	100.00	0	0.00
<u>Ordinary Resolution 6</u>					
Approval of Directors' Fees for the financial year ending 31 December 2020, to be paid quarterly in arrears	8,016,295,975	8,016,295,975	100.00	0	0.00
<u>Ordinary Resolution 7</u>					
Re-appointment of Messrs Nexia TS Public Accounting Corporation as Auditors of the Company and to authorise the Directors to fix their remuneration	8,016,295,975	8,016,295,975	100.00	0	0.00
Special Business					
<u>Ordinary Resolution 8</u>					
Authority to allot and issue shares	8,016,295,975	8,016,295,975	100.00	0	0.00
<u>Ordinary Resolution 9</u>					
Authority to allot and issue shares under the JCG Share Performance Plan	8,016,295,975	8,016,295,975	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