

BBR HOLDINGS (S) LTD

UEN: 199304349M

(Incorporated in the Republic of Singapore)

(the “Company”)

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING CONDUCTED BY WAY OF ELECTRONIC MEANS ON TUESDAY, 23 JUNE 2020 AT 4.00 P.M.

PRESENT

As per attendance sheets maintained by the Company

CHAIRMAN

Prof Yong Kwet Yew took the chair of the meeting and extended a warm welcome to all present.

QUORUM

With the requisite quorum present, the Chairman declared the Meeting open at 4.00 p.m.

NOTICE

The Chairman informed that the meeting was held pursuant to the COVID-19 (Temporary Measures)(Alternative Arrangements for Meetings for Companies, variable Capital Companies, Business Trusts, Unit Trusts and Debenture holders) Order 2020.

The notice of meeting dated 3 June 2020 was taken as read.

INTRODUCTION

The Chairman introduced members of the Board of Directors and Chief Financial Officer, and informed the meeting of the presence of the Company Secretary, the Auditor for the Group and subsidiaries and the Legal Counsel.

VOTING

In compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all proposed resolutions at the meeting to be voted by way of poll.

It was noted that shareholders (whether individuals or corporates) who wish to vote at the Meeting have appointed the Chairman as their proxy and they have directed their votes accordingly prior to the Meeting.

All the proxy forms received by the Company have been verified by the scrutineer, One Partnership PAC. The voting results, which have been verified by the Scrutineer were displayed on the screen in the respective agenda items

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QUESTIONS

It was noted that the Company has announced responses to the substantial questions and impact of COVID-19 to the Company and its subsidiaries on the SGXNET and the Company's website on 22 June 2020.

Mr Andrew Tan, Chief Executive Officer of the Company, addressed a shareholder question on The Linq @ Beauty World project and took the opportunity to update shareholders on the impact of the COVID-19 pandemic on the business operations and financials of the Company and its subsidiaries.

ORDINARY BUSINESS:

RESOLUTION 1: AUDITED FINANCIAL STATEMENTS ENDED 31 DECEMBER 2019

The Meeting proceeded to receive and adopt the audited Financial Statements of the Company for the year ended 31 December 2019 together with the Directors' Statement and Auditor's Report.

The vote results were as follows:

	Number of Votes	As a percentage
For	120,401,852	99.15%
Against	1,030,100	0.85%

and it was duly carried and approved that the following be passed as an Ordinary Resolution:

"THAT the Directors' Statement and the audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditor's Report be received and adopted."

RESOLUTION 2: RE-ELECTION OF DIRECTOR – LUK KA LAI

It was noted that the Nomination Committee (other than Ms Luk herself) has recommended that Ms Luk Ka Lai Carrie (Mrs Carrie Cheong) be re-elected as a Director of the Company.

The vote results were as follows:

	Number of Votes	As a percentage
For	120,401,852	99.15%
Against	1,030,100	0.85%

and it was duly carried and approved that the following be passed as an Ordinary Resolution:

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“THAT Ms Luk Ka Lai Carrie (Mrs Carrie Cheong), who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company and will continue in office as an Independent Non-Executive Director of the Company and shall remain as the Chairperson of Audit Committee; a members of the Nominating Committee, Remuneration Committee and Investment Committee; and

THAT she is considered independent pursuant to Rule 704(8) of the Mainboard Listing Rules of the SGX-ST.”

RESOLUTION 3: RE-ELECTION OF DIRECTOR - MR MARCEL POSER

It was noted that the Nomination Committee has recommended that Mr Marcel Poser be re-elected as a Director of the Company.

The vote results were as follows:

	Number of Votes	As a percentage
For	120,401,852	99.15%
Against	1,030,100	0.85%

and it was duly carried and approved that the following be passed as an Ordinary Resolution:

“THAT Mr Marcel Poser, who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company and will continue in office as a Non-Executive Director of the Company.”

RESOLUTION 4: RE-ELECTION OF DIRECTOR - MR VOON YOK LIN

It was noted that the Nomination Committee has recommended that Mr Voon Yok Lin be re-elected as a Director of the Company.

The vote results were as follows:

	Number of Votes	As a percentage
For	103,711,852	99.02%
Against	1,030,100	0.98%

with Mr Voon Yok Lin who is also a member of the Company abstained from voting on the Resolution.

It was duly carried and approved that the following be passed as an Ordinary Resolution:

BBR HOLDINGS (S) LTD

UEN: 199304349M

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"THAT Mr Voon Yok Lin, who retires in accordance with Regulation 111 of the Company's Constitution, be and is hereby re-elected as a Director of the Company and will continue in office as an Executive Director of the Company."

RESOLUTION 5: DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

It was noted that the Board had recommended the payment of S\$290,000.00 as Directors' fees for the financial year ended 31 December 2019, there is no change to the amount as compared to the previous financial year ended 31 December 2018.

The vote results were as follows:

	Number of Votes	As a percentage
For	120,401,852	99.02%
Against	1,030,100	0.98%

and it was duly carried and approved that the following be passed as an Ordinary Resolution:

"THAT a sum of S\$290,000.00 be approved for payment as Directors' fees for the financial year ended 31 December 2019."

RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

It was noted that the Audit Committee has nominated Ernst & Young LLP for re-appointment as auditors of the Company for the ensuing year. Ernst & Young LLP, who is the auditor of the Company, had expressed their willingness to continue in office.

The vote results were as follows:

	Number of Votes	As a percentage
For	120,401,852	99.02%
Against	1,030,100	0.98%

and it was duly carried and approved that the following be passed as an Ordinary Resolution:

"THAT Ernst & Young LLP be and hereby re-appointed as the auditor of the Company; and the Directors be authorised to fix the auditor's remuneration."

ANY OTHER ORDINARY BUSINESS

It was noted that the Company has not received any notice of other ordinary business, the meeting proceeded to the Special Business on the Meeting.

BBR HOLDINGS (S) LTD

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SPECIAL BUSINESS:

RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

It was noted that the members’ approval was sought to empower Directors of the Company to allot and issue shares and other convertible securities in the Company, pursuant to section 161 of the Companies Act, Chapter 50 of Singapore and in compliance with the Listing Rules of SGX-ST.

The vote results were as follows:

	Number of Votes	As a percentage
For	120,401,852	99.02%
Against	1,030,100	0.98%

and it was duly carried and approved that the following be passed as an Ordinary Resolution:

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) as may for the time being be applicable, authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the share capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into Shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalization issues, at any time upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that the authority conferred by the members may have ceased to be in force);

Provided that

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
 - (A) shall not exceed 50% of the total number of issued Shares (excluding treasury shares) in the share capital of the Company (as calculated in accordance with sub-paragraph (2) below); and
 - (B) the aggregate number of Shares to be issued other than on a pro rata basis to the shareholders of the Company does not exceed 20% of the total number of issued Shares (excluding treasury shares) in

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the share capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the aggregate number of issued Shares (excluding treasury shares) shall be based on the aggregate number of issued Shares (excluding treasury shares) in the share capital of the Company at the time of the passing of this Resolution, after adjusting for:-

- (A) new Shares arising from the conversion or exercise of convertible securities; or
- (B) new Shares arising from the exercise of share options or the vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares, where applicable.

provided further that adjustments in accordance with sub-paragraphs (A) and (B) 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 of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Rules of the SGX-ST 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

(4) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earliest of:

- (A) the date on which the next annual general meeting of the Company is held; or
- (B) the date by which the next annual general meeting of the Company is required by law to be held."

RESOLUTION 9: RENEWAL OF THE SHARE PURCHASE MANDATE

It was noted that members' approval was sought to renew the share purchase mandate. The Company has not made any purchase or acquisition of shares pursuant to the share purchase mandate approved by the members at the previous meeting held on 29 April 2019.

The vote results were as follows:

	Number of Votes	As a percentage
For	120,401,852	99.02%
Against	1,030,100	0.98%

BBR HOLDINGS (S) LTD

UEN: 199304349M

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and it was duly carried and approved that the following be passed as an Ordinary Resolution:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the share capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
 - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (c) in this Resolution:
- “**Prescribed Limit**” means 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and
- “**Maximum Price**”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

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- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as hereinafter defined),

where

“**Average Closing Price**” means the average of the Closing Market Prices of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

CLOSURE

As there were no other businesses, the Chairman declared the Meeting closed at 4.19 p.m. and thanked all members who attended the Meeting.

Signed as a correct record of the proceedings

PROF YONG KWET YEOW
Chairman