

**BRC ASIA LIMITED**

Incorporated in the Republic of Singapore

Company Registration No. 193800054G

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**RESPONSES TO SGX QUERIES ON ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2014**

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The Board of Directors of BRC Asia Limited (the “**Company**”) (the “**Board**”) refers to the queries raised by the Singapore Exchange Securities Trading Limited on 13 January 2014 in relation to the Annual Report for financial year ended 30 September 2014 (the “**Annual Report 2014**”) and wishes to provide further information as follows:

**SGX Query 1:**

As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.2 of the Code of Corporate Governance 2012 (the “**Code**”) or otherwise explain the reason(s) for the deviation from the following Code recommendations. We note that the Company had provided the reason for not disclosing details of directors’ remuneration in nearest thousand dollars and disclosed the upper band for directors as “above S\$500,000”, without an upper limit. Please provide an upper limit to the band.

**Company’s Response:**

The Board has decided that the disclosure of directors’ remuneration in nearest thousand dollars and upper limit to the band will not be in the interest of the Company given the highly competitive environment it is operating in.

**SGX Query 2:**

Paragraph 9.3 of the Code states that the Company should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not directors or the CEO). As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended by the Code or otherwise explain the reason(s) for the deviation from the following Code recommendations.

**Company’s Response:**

The Board believes that it is not in the best interest of the Company to disclose details of the remuneration in bands of S\$250,000 and the aggregate total remuneration paid to its top 5 key executives officer given that the highly competitive industry conditions for key talents as well as the confidential nature of such information.

By Order of the Board

Lee Chun Fun  
Company Secretary

15 January 2015