

CIRCULAR DATED 20 JUNE 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by BRC Asia Limited ("Company"). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting ("EGM") and accompanying Proxy Form) may be accessed at SGXNET or the Company's website at www.brc.com.sg/investors/.

The Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular has been made available on SGXNET and the Company's website and may be accessed at www.brc.com.sg/investors/. A printed copy of this Circular will NOT be despatched to Shareholders.

Due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed, (b) submitting questions in advance of, or "live" at, the EGM, and/or (c) voting at the EGM (i) "live" by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please refer to Section 10 of this Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET and/or on the Company's website at www.brc.com.sg/investors/.



ASIA

BRC ASIA LIMITED

(Incorporated in Singapore on 14 December 1938)
(Company Registration No. 193800054G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Incorporated in Singapore)
(Company Registration No. 200207389D)

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	2 July 2022 at 3.00 p.m.
Last date and time to pre-register online to attend the EGM	:	2 July 2022 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	5 July 2022 at 3.00 p.m.
Place of Extraordinary General Meeting	:	The EGM will be held by way of electronic means. Please refer to Sections 8, 9 and 10 of this Circular for further details.

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or unless otherwise stated:

Companies

- "Company" : BRC Asia Limited
- "Group" : The Company and its Subsidiaries

General

- "Approving Directors" : Directors (other than Directors with either direct or indirect interest in the transaction(s)) who will be reviewing and approving the relevant contract under Section 2.6.3 of this Circular
- "Audit and Risk Management Committee" : The audit and risk management committee of the Company for the time being. As at the date of this Circular, the Audit and Risk Management Committee comprises Mr. Joel Leong Kum Hoe (as chairman) and Ms. Chang Pui Yook, Mr. He Jun (who is on leave of absence) and Mr. Toh Kian Sing (as members)
- "Board" : The board of Directors of the Company for the time being
- "CDP" : The Central Depository (Pte) Limited
- "CEO" : The Chief Executive Officer of the Company
- "CFO" : The Chief Financial Officer of the Company
- "Circular" : This circular to Shareholders dated 20 June 2022
- "Companies Act" : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- "Control" : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company
- "Controlling Shareholder" : In relation to a listed company, a person who:
- (a) holds directly or indirectly fifteen per cent. (15%) or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or
 - (b) in fact exercises Control over the company
- "COVID-19 Act" : The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, which, *inter alia*, enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, teleconferencing or other electronic means

"COVID-19 Order"	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, <i>inter alia</i> , general meetings of companies
"Director"	:	A director of the Company as at the date of this Circular
"EGM"	:	The extraordinary general meeting of the Company to be held on 5 July 2022, notice of which is set out on pages N-1 to N-3 of this Circular
"EPS"	:	Earnings per Share
"Executive Director"	:	A Director who is an employee of, and performs an executive function for, the Company
"Financial Limit"	:	Equal to or exceeding S\$100,000 but in any case below 5% of the Group's latest announced audited consolidated NTA at the time of entry into the relevant Mandated Transaction
"FY"	:	Financial year ended or ending on 30 September
"HLA"	:	Hong Leong Asia Ltd.
"HLAI"	:	Hong Leong Asia Investments Pte. Ltd.
"HLIH"	:	Hong Leong Investment Holdings Pte. Ltd.
"HLIH Group"	:	HLIH and its associates
"Independent Financial Adviser" or "IFA"	:	PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser in relation to the Proposed Adoption of the IPT Mandate
"IFA Letter"	:	The letter dated 20 June 2022 from the IFA in relation to the Proposed Adoption of the IPT Mandate, a copy of which is set out in Appendix A to this Circular
"Independent Shareholders"	:	The Shareholders who are deemed to be independent for the purposes of voting on the proposed IPT Mandate
"IPT Mandate"	:	The Shareholders' general mandate pursuant to Chapter 9 of the Listing Manual permitting the Company, its Subsidiaries and associated companies who are considered to be "entities at risk" under Chapter 9 of the Listing Manual or any of them, to enter into Mandated Transactions with the Mandated Interested Persons, proposed to be obtained at the EGM
"Latest Practicable Date"	:	The latest practicable date prior to the publication of this Circular, being 17 June 2022
"Listing Manual"	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Listing Rules"	:	The listing rules of the SGX-ST set out in the Listing Manual

"Mandated Interested Persons"	:	The interested persons to be covered under the proposed IPT Mandate as set out in Section 2.4 of this Circular
"Mandated Transactions"	:	The categories of interested person transactions which will be covered by the proposed IPT Mandate, being the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Non-Executive Director"	:	A Director (including an Independent Director) who is not an Executive Director
"Non-Interested Directors"	:	The Directors who are deemed to be independent for the purposes of making a recommendation on the proposed IPT Mandate, namely: <ul style="list-style-type: none"> (i) Mr. Teo Ser Luck; (ii) Mr. Seah Kiin Peng; (iii) Mr. Xu Jiguo; (iv) Mr. Zhang Xingwang; (v) Mr. Darrell Lim Chee Lek; (vi) Mr. Joel Leong Kum Hoe; (vii) Mr. He Jun (who is on leave of absence); (viii) Ms. Chang Pui Yook; and (ix) Mr. Toh Kian Sing
"NTA"	:	Net tangible assets
"Proxy Form"	:	The instrument of proxy in respect of the EGM
"Securities Account"	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account maintained with a depository agent
"Securities and Futures Act" or "SFA"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term " Shareholders " shall, in relation to those Shares, mean the depositors whose Securities Accounts are credited with Shares
"Shares"	:	Ordinary shares in the capital of the Company
"Subsidiaries"	:	Companies which are for the time being subsidiaries of the Company as defined under Section 5 of the Companies Act and " Subsidiary " means each of them
"subsidiary holdings"	:	Has the meaning ascribed to it under the Listing Manual
"Substantial Shareholder"	:	A substantial shareholder of the Company as defined under Section 2(6) of the Securities and Futures Act
"per cent." or "%"	:	Per centum or percentage

"S\$" and "cents" : Singapore dollars and cents, respectively, the lawful currency of the Republic of Singapore

The terms "**depositor**", "**depository agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

The terms "**associate**", "**associated company**", "**entity at risk**", "**interested person**", "**chief executive officer**" and "**approved exchange**" shall have the meanings ascribed to them respectively in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing any one (1) gender shall, where applicable, include the other genders where applicable. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, Securities and Futures Act or the Listing Manual and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, Securities and Futures Act or the Listing Manual, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise specified.

In this Circular, unless otherwise stated, the total number of issued Shares in the capital of the Company is 274,350,089 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP has been appointed as the Singapore legal adviser to the Company in relation to the Proposed Adoption of the IPT Mandate.

Board of Directors:

Mr. Teo Ser Luck (*Chairman and Independent Director*)
Mr. Seah Kiin Peng (*Executive Director and Chief Executive Officer*)
Mr. Xu Jiguo (*Executive Director and Chief Procurement Officer*)
Mr. Zhang Xingwang (*Executive Director and Chief Operating Officer*)
Mr. Darrell Lim Chee Lek (*Non-Independent and Non-Executive Director*)
Mr. Stephen Ho Kiam Kong (*Non-Independent and Non-Executive Director*)
Ms. Kwek Pei Xuan (*Non-Independent and Non-Executive Director*)
Mr. Joel Leong Kum Hoe (*Independent Director*)
Mr. He Jun (*Independent Director*)
Ms. Chang Pui Yook (*Independent Director*)
Mr. Toh Kian Sing (*Independent Director*)

Registered Office:

350 Jalan Boon Lay
Jurong Town
Singapore 619530

20 June 2022

To: The Shareholders of BRC Asia Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with the relevant information relating to the proposed adoption of a general mandate for interested person transactions ("**IPT Mandate**"), and to seek Shareholders' approval at the forthcoming EGM for the proposed adoption of the IPT Mandate ("**Proposed Adoption of the IPT Mandate**").

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE IPT MANDATE

2.1 Chapter 9 of the Listing Manual

2.1.1 Chapter 9 of the Listing Manual governs transactions in which a listed company or any of its subsidiaries or associated companies (known as an "**entity at risk**") enters into or proposes to enter into with a party who is an interested person of the listed company. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with it that may adversely affect the interests of the listed company or its shareholders.

2.1.2 For the purposes of Chapter 9 of the Listing Rules:

- (a) "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Rules.
- (b) an "**associate**" in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means his immediate family (i.e. spouse, children, adopted children, step-children, siblings and parents), the trustees of any trusts of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more. An "**associate**" in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- (c) an "**associated company**" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or group;
- (d) a "**chief executive officer**" means the most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the listed company;
- (e) a "**controlling shareholder**" is a person who holds directly or indirectly 15% or more of the nominal amount of all voting shares in the listed company (unless otherwise excepted by the SGX-ST) or in fact exercises control over a company;
- (f) "**entity at risk**" means
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (g) "**interested person**" means:
 - (i) a director, chief executive officer, or controlling shareholder of the listed company; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.

The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (a) a transaction with an entity at risk; and (b) an agreement or arrangement with an interested person in connection with that transaction.
- (h) "**interested person transaction**" means a transaction between an entity at risk and an interested person, and a "**transaction**" includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted

options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business and whether or not entered into directly or indirectly.

2.1.3 An immediate announcement and/or shareholders' approval would be required in respect of transactions with interested persons if the value of the transaction is equal to or exceeds certain financial thresholds.

In particular, an immediate announcement is required where:

- (a) the value of the proposed transaction is equal to or more than 3% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 3% of the latest audited NTA of the listed group.

In addition to an immediate announcement, shareholders' approval is required where:

- (a) the value of the proposed transaction is equal to or more than 5% of the latest audited NTA of the listed group; or
- (b) the aggregate value of all transactions (including the subject transaction) entered into with the same interested person during the same financial year is equal to or more than 5% of the latest audited NTA of the listed group.

In interpreting the term "same interested person" for the purpose of aggregation, the following applies:

- (i) transactions between (a) an entity at risk and a primary interested person; and (b) an entity at risk and an associate of that primary interested person, are deemed to be transactions between an entity at risk with the same interested person. Transactions between (X) an entity at risk and a primary interested person; and (Y) an entity at risk and another primary interested person, are deemed to be transactions between an entity at risk with the same interested person if the primary interested person is also an associate of the other primary interested person;
- (ii) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and
- (iii) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit and risk committees whose members are completely different.

The above requirements for immediate announcement and/or for shareholders' approval do not apply to any transaction below S\$100,000 and certain transactions such as those set out in Rules 915 and 916 of the Listing Rules. However, while such transactions below S\$100,000 are not normally aggregated under Rules 905(3) of the Listing Rules, the SGX-ST may aggregate any such transactions entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Rules.

2.1.4 Based on the latest audited consolidated financial statements of the Company and the Group for FY2021, the latest audited NTA of the Group was approximately S\$301.00 million as at 30 September 2021. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated financial statements of the Group for the current financial year are published, Shareholders' approval is required where:

(a) the transaction is of a value equal to, or more than, approximately S\$15.05 million, being 5% of the Group's latest audited NTA as at 30 September 2021; or

(b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S\$15.05 million. The aggregation will exclude any transaction that has been approved by Shareholders previously or is the subject of aggregation with another transaction that has been approved by Shareholders.

2.1.5 Rule 920 of the Listing Rules permits a listed company to seek a general mandate from its shareholders for recurrent transactions of revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, which may be carried out with interested persons of the listed company. It should be noted that no such mandate can be sought for the purchase or sale of assets, undertakings or businesses. In addition, a general mandate is subject to annual renewal.

2.2 Background, Rationale and Benefits of the Proposed IPT Mandate

2.2.1 The Group is principally engaged in the business of design, manufacture and supply of steel reinforcement for construction, and is the leading steel reinforcing solutions provider in Singapore. The Group evaluates the types of prefabricated steel reinforcement required by project, as well as design, manufacture, pack and tag the prefabricated steel reinforcing components for easy and efficient handling and on-site assembly.

2.2.2 In October 2021, HLA increased its stake in the Company (held through its wholly-owned subsidiary, HLAI) from about 3.6% to 20.0% through a private placement exercise and purchase of vendor shares, and is now a controlling shareholder of the Company. Based on the Register of Substantial Shareholders as at the Latest Practicable Date, HLA held 54,875,000 Shares representing approximately 20.0% of the issued and paid-up Share capital of the Company.

HLIH is the ultimate holding company of HLA and is deemed under Section 4 of the Securities and Futures Act 2001 to have an interest in the shares in the capital of the Company held by the subsidiaries of HLIH, which include HLAI. Accordingly, HLIH also became a controlling shareholder of the Company on the same day.

2.2.3 Pursuant to Rule 904(4) of the Listing Rules, HLIH and its associates are deemed as interested persons within the meaning of Chapter 9 of the Listing Rules, and transactions between the Group and the HLIH Group are deemed interested person transactions within the meaning of Chapter 9 of the Listing Rules.

2.2.4 The Group has entered into, and expects to continue entering into, certain recurrent transactions with the HLIH Group, as set out in Section 2.3 of this Circular below, in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.

2.2.5 Prior to the HLIH Group becoming an interested person within the meaning of Chapter 9 of the Listing Rules vis-à-vis the Group, the Group has from time to time entered into, and will continue to enter into, transactions with the HLIH Group as customers of the Group which has and will continue to provide additional revenue to the Group and enhance its profitability. Similarly, transactions with the HLIH Group as suppliers of the Group has allowed and will continue to allow the Group to benefit from having access, where applicable, to competitive quotes from its interested persons and derive savings in terms of cost efficiencies and greater economies of scale in its transactions with such interested persons, in addition to obtaining quotes from, or transacting with, Interested Persons.

In this regard, the Group has entered into the following interested person transactions with the HLIH Group from 14 October 2021 (being the date on which HLIH became a controlling shareholder of the Company) up to the Latest Practicable Date ("YTD-IPTs"):

No.	Mandated Interested Person	Details of the YTD-IPTs	Aggregate value of YTD-IPTs ⁽¹⁾ (S\$' 000)
1.	HL Building Materials Pte Ltd	Purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities.	8,292
2.	Southern Steel Berhad		485
3.	HL-Manufacturing Industries Sdn. Bhd.		3,392
Total			12,169

Note:

(1) Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding and accordingly, figures shown in totals may not be an arithmetic aggregation of the figures which precede them.

The aggregate value of the YTD-IPTs was approximately S\$12.17 million ("**YTD-IPT Value**"), representing approximately 4.04% of the Group's latest audited net tangible assets ("**NTA**") of approximately S\$301.00 million as at 30 September 2021. The YTD-IPT Value exceeds 3% but does not exceed 5% of the Group's NTA.

The aggregate value of all the interested person transactions (including the YTD-IPTs but excluding (i) any non-aggregated transactions with interested persons other than the HLIH Group which are below S\$100,000 in value, and (ii) any transactions conducted under the existing interested person transaction mandate granted by shareholders of the Company at the last annual general meeting held on 27 January 2022) entered into by the Group in FY2022 up to the Latest Practicable Date is approximately S\$12.17 million.

2.2.6 In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include entering into the Mandated Transactions which are recurring in nature or in the ordinary course of business with the Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Listing Manual) for the Proposed Adoption of the IPT Mandate in respect of future transactions that the Group may enter into with the Mandated Interested Persons provided the Mandated Transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.

2.2.7 The proposed IPT Mandate and any subsequent renewal on an annual basis will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders' approval for each separate Mandated Transaction to be entered between the Group and the Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channeled towards attaining other corporate objectives.

2.3 Mandated Transactions

The categories of interested person transactions which will be covered by the proposed IPT Mandate are the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities (collectively, the "**Mandated Transactions**").

The IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Rules, the threshold and aggregation requirements of Chapter 9 of the Listing Rules do not apply to such transactions. However, as stated under section 2.1.3 of this Circular, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Rules. Based on the Group's past transactions with the HLIH Group, a large proportion of the transactions with the HLIH Group may each be below S\$100,000 in value. For good order, the Company will aggregate the purchase and sales orders from the Mandated Interested Persons (as defined below) and subject them to the review procedures under the Proposed IPT Mandate.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of the proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Rules and/or other applicable provisions of the Listing Rules.

2.4 Information on Mandated Interested Persons

The interested persons to be covered under the proposed IPT Mandate are set out in the table below (collectively, "**Mandated Interested Persons**"), all of which are associates of HLIH:

Name of entity	Relationship with HLIH	Country of incorporation	Principal business
HL Building Materials Pte. Ltd.	Subsidiary of HLA (of which HLIH is the ultimate holding company)	Singapore	Manufacturing and distribution of building materials, and investment holding
Southern Steel Berhad (listed on the Bursa Malaysia Securities Berhad)	HLIH being an indirect 71% shareholder (held through companies which HLIH has an interest) ¹	Malaysia	Investment holding, manufacturing, sale and trading in steel bars and related products
HL-Manufacturing Industries Sdn. Bhd.	Subsidiary of HLA (of which HLIH is the ultimate holding company)	Malaysia	Manufacture and sale of pre-cast concrete products and general construction

¹ Based on information set out in the annual report issued by Southern Steel Berhad for the financial year ended 30 June 2021.

2.5 Validity Period

The proposed IPT Mandate is subject to the Independent Shareholders' approval at the EGM. If approved by the Independent Shareholders at the EGM, the proposed IPT Mandate will take effect from the passing of the ordinary resolution as set out in the Notice of EGM, and will 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 is required by law to be held, whichever is earlier (unless sooner revoked or varied by the Company in general meeting). Approval from the Independent Shareholders will be sought for the renewal of the proposed IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting), subject to satisfactory review by the Audit and Risk Management Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the proposed IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.6 Guidelines and Review Procedures

To ensure that the Mandated Transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders, the Company has put in place guidelines and review procedures for the Mandated Transactions under the proposed IPT Mandate as set out below in this Section 2.6.

In general, these are procedures established by the Group to ensure that the Mandated Transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders.

2.6.1 Sale of products to a Mandated Interested Person

The review procedures are:

- (i) all sale of products to Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party customers for same or substantially similar types of products;
- (ii) where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group's pricing and terms offered for such products to be sold to Mandated Interested Persons are determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third parties. In determining the pricing and terms offered to Mandated Interested Persons for such products, the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Section 2.6.3 below), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.

2.6.2 Purchase of products from a Mandated Interested Person

The review procedures are:

- (i) all purchase of products from Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party suppliers for same or substantially similar types of products; and
- (ii) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the Mandated Interested Persons), the Approving Directors or the Audit and Risk Management Committee (depending on the threshold limit set out in Section 2.6.3 below), will determine whether the price and terms offered by the Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

2.6.3 Threshold Limit

In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the Mandated Transactions is equal to or exceeds S\$100,000 but in any case below 5% of the Group's latest announced audited consolidated NTA at the time of entry into the relevant Mandated Transaction ("**Financial Limit**"), the following approval thresholds shall be adopted:

- (i) Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Directors (other than Directors with either direct or indirect interest in the transaction(s)) ("**Approving Directors**") and reported to the Audit and Risk Management Committee on a quarterly basis.
- (ii) Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such Mandated Transaction.
- (iii) Any of the approving Directors, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

2.6.4 Additional guidelines and review procedures

In addition to the guidelines and review procedures set out in Section 2.6.1 and 2.6.2 above, the Company will also implement the following additional guidelines and procedures to ensure that the Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms:

(a) Register of Mandated Transactions

The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (including transactions below S\$100,000 and the Mandated Transactions) (recording the contracts entered into in relation to the Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into) (the "IPT Register").

The Audit and Risk Management Committee will review the register of Mandated Transactions on a quarterly basis to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for Mandated Transactions at least annually.

(b) Periodic reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for Mandated Transactions are appropriate and have been adequately complied with.

The Audit and Risk Management Committee shall review these internal audit reports on Mandated Transactions to ascertain that the internal control procedures for Mandated Transactions have been complied with.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

(c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of either or both of the Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of either or both of the Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of either or both of the Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval.

2.7 Disclosure

The Company will announce the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the proposed IPT Mandate for the relevant financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

Disclosure will also be made in the Company's annual report of the aggregate value of transactions conducted with the Mandated Interested Persons pursuant to the proposed IPT Mandate during the current financial year, and in the annual reports for subsequent financial years that the proposed IPT Mandate continues to be in force, in accordance with the requirements of Chapter 9 of the Listing Manual.

The name of the Mandated Interested Person and the corresponding aggregate value of the Mandated Transaction will be presented in the following format:

Name of Interested Person	Nature of relationship	Aggregate value of all Interested Person Transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the proposed IPT Mandate)	Aggregate value of all Interested Person Transactions conducted under the proposed IPT Mandate (excluding transactions less than S\$100,000)
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3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

3.1 Based on the register of Directors' shareholding as at the Latest Practicable Date, the Directors do not own any interests, directly or indirectly, in the Shares.

3.2 The interests of the Substantial Shareholders in the Shares, based on notifications received by the Company, as at the Latest Practicable Date, are set out below:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Shareholders						
Esteel	167,795,536	61.16	–	–	167,795,536	61.16
AVIL ⁽²⁾	–	–	167,795,536	61.16	167,795,536	61.16
Mr. You	–	–	167,795,536	61.16	167,795,536	61.16
Zhenhua ⁽³⁾						
HLAI	54,875,000	20.00	–	–	54,875,000	20.00
HLA ⁽⁴⁾	–	–	54,875,000	20.00	54,875,000	20.00
Hong Leong Corporation Holdings Pte Ltd ("HLCH") ⁽⁵⁾	–	–	55,166,400	20.11	55,166,400	20.11

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾	Number of Shares	% of total issued Shares ⁽¹⁾
Shareholders						
Hong Leong Enterprises Pte. Ltd. (" HLE ") ⁽⁶⁾	–	–	55,166,400	20.11	55,166,400	20.11
HLIH ⁽⁷⁾	–	–	57,055,400	20.80	57,055,400	20.80
Davos Investment Holdings Private Limited (" Davos ") ⁽⁸⁾	–	–	57,055,400	20.80	57,055,400	20.80
Kwek Holdings Pte. Ltd. (" KH ") ⁽⁹⁾	–	–	57,055,400	20.80	57,055,400	20.80

Notes:

- (1) Based on the total issued Shares (excluding Treasury Shares), comprising 274,350,089 Shares as at the Latest Practicable Date.
- (2) AVIL has a 100% interest in Esteel. Accordingly, AVIL is deemed to have an interest in the Shares held by Esteel pursuant to Section 7 of the Companies Act.
- (3) Mr. You has a 100% interest in AVIL. Accordingly, Mr. You is deemed to have an interest in the Shares held by AVIL pursuant to section 7 of the Companies Act.
- (4) HLA has a 100% interest in HLAI. Accordingly, HLA is deemed to have an interest in the Shares held by HLAI pursuant to Section 4 of the SFA.
- (5) HLCH is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI and Starich Investments Pte. Ltd. ("**Starich**"), have an interest.
- (6) HLE is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLCH. Accordingly, HLE is deemed to have an interest in the Shares held by HLCH pursuant to Section 4 of the SFA.
- (7) HLIH is deemed under Section 4 of the SFA to have an interest in the Shares in which its subsidiaries, HLAI, Starich and Shanwood Development Pte Ltd have an interest.
- (8) Davos is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH. Accordingly, Davos is deemed to have an interest in the Shares held by HLIH pursuant to Section 4 of the SFA.
- (9) KH is entitled to exercise or control the exercise of not less than 20% of the voting shares in HLIH. Accordingly, KH is deemed to have an interest in the Shares held by HLIH pursuant to Section 4 of the SFA.

4. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Chapter 9 of the Listing Manual, PrimePartners Corporate Finance Pte. Ltd. has been appointed as the IFA pursuant to Rules 920 of the Listing Manual on whether the review procedures for determining the transaction prices of the Mandated Transactions, if adhered to, are sufficient to ensure that the Mandated Transactions pursuant to the proposed IPT Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Having considered, *inter alia*, the review procedures set up by the Company, the role of the Audit and Risk Management Committee in enforcing the review procedures for Mandated Transactions pursuant to the Proposed IPT Mandate, the role of the internal auditors to conduct a review on the guidelines and established review procedures on an annual basis (or at the request of the Audit and Risk Management Committee), the abstention from decision-making and voting at board meetings for Directors and members of the Audit and Risk Management Committee whom are interested in the Mandated Transactions (as the case may be), and the rationale for and benefits of the Proposed IPT Mandate, the IFA is of the opinion that the review procedures for determining the transaction prices of the Mandated Person Transactions under the proposed IPT Mandate as set out in Section 2.6 of this Circular, if adhered to, are sufficient to ensure that the Mandated

Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

A copy of the IFA Letter is set out in Appendix A of this Circular. Shareholders are advised to read the IFA Letter in its entirety and carefully consider it in the context of this Circular before deciding on whether to approve the proposed IPT Mandate.

5. ABSTENTION FROM VOTING

Pursuant to Rule 919 of the Listing Manual, an interested person and any associate of the interested person shall abstain from voting on the resolutions approving the interested person transactions involving themselves and their associates. Such interested person and his associates shall not accept appointments as proxies in relation to such resolutions.

Accordingly, the relevant companies within the HLIH Group and being interested persons under the proposed IPT Mandate will abstain, and have undertaken to ensure that their associates will abstain, from voting their respective shareholdings in the Company on the Ordinary Resolution, and will not accept appointments as proxies in relation to the resolution. For completeness, the Mandated Interested Persons set out in Section 2.4 do not hold Shares.

6. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the terms, rationale and benefits of the Proposed Adoption of the IPT Mandate, and the opinion of the Independent Financial Adviser, the Non-Interested Directors are of the opinion that the Proposed Adoption of the IPT Mandate is in the best interests of the Company. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Adoption of the IPT Mandate at the forthcoming EGM as set out in the Notice of EGM.⁽¹⁾

Mr. Stephen Ho Kiam Kong and Ms. Kwek Pei Xuan, who are Directors of the Company, are also the executive director and chief executive officer and the head of sustainability and corporate affairs of HLA, respectively. Accordingly, they have refrained from making any voting recommendation to Shareholders in respect of the Ordinary Resolution relating to the Proposed Adoption of the IPT Mandate.

7. STATEMENT FROM THE AUDIT AND RISK MANAGEMENT COMMITTEE

Having reviewed the terms, rationale and benefits of the proposed IPT Mandate, the Audit and Risk Management Committee confirms that it concurs with the view of the IFA and is of the opinion that the Review Procedures proposed by the Company for the proposed IPT Mandate as set out in Section 2.6 of this Circular are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the Independent Shareholders.

8. EXTRAORDINARY GENERAL MEETING

Date and time of EGM

The EGM is convened for the purpose of considering and, if thought fit, passing with or without any modification, the Resolutions as set out in the Notice of EGM.

The EGM, notice of which is set out on pages N-1 to N-3 of this Circular, will be held on **5 July 2022**

⁽¹⁾ As at the date of this Circular, Mr. He Jun is currently on leave of absence and accordingly was involved in neither the Board's decision-making process in relation to the Proposed Adoption of the IPT Mandate nor making any voting recommendation to Shareholders in respect of the Ordinary Resolution relating to the same.

at **3.00 p.m.**, by way of electronic means pursuant to the COVID-19 Order and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020 and updated on 4 February 2022.

No attendance in person at EGM

As a precautionary measure to the current COVID-19 situation in Singapore, **Shareholders will not be able to attend the EGM in person**. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed;
- (b) submitting questions in advance of, or "live" at, the EGM;
- (c) voting at the EGM (i) "live" by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please refer to Section 10 of this Circular below for further details on the alternative arrangements.

In addition, Shareholders should note that the Company may make further changes to its EGM arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the COVID-19 situation evolves. Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET.

9. NO DESPATCH OF PRINTED COPIES OF CIRCULAR, NOTICE OF EGM AND PROXY FORM

In line with the provisions under the COVID-19 Order, no printed copies of this Circular, the Notice of EGM and the Proxy Form in respect of the EGM will be despatched to Shareholders.

Copies of this Circular, the Notice of EGM and the Proxy Form have been uploaded on SGXNET and are now also available on the following website at: www.brc.com.sg/investors/.

A Shareholder will need an Internet browser and PDF reader to view these documents on SGXNET and the Company's designated website.

Shareholders are advised to read this Circular carefully in order to decide whether they should vote in favour of or against the Resolutions to be proposed at the EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

Alternative arrangements

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM as follows:

(a) Registration to attend the EGM

As a precautionary measure due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person. Instead, the EGM will be held by way of electronic means.

Shareholders or where applicable, their appointed proxy(ies) as well as investors holding shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act) (including investors holding shares in the Company through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF Investors" or "SRS Investors") ("Investors")), will be able to watch the proceedings of the EGM through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed.

In order to do so, Shareholders and Investors must follow these steps:

- (i) Shareholders and Investors who wish to follow the proceedings through a "live" audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio feed must pre-register themselves for the EGM at conveneagm.com/sg/brcasiaegm2022/ no later than **3.00 p.m.** on **2 July 2022** ("**Registration Cut-Off Time**").
- (ii) The Investors (including CPF Investors/SRS Investors) must inform their respective Depository Agents ("**DAs**") (including where applicable the respective banks approved by CPF to be their agent banks (the "**CPF Agent Banks**") or agent banks approved by CPF under the Supplementary Retirement Scheme (the "**SRS Operators**")) that they have registered to watch the "live" audio-and-video webcast and/or audio feed of the proceedings of the EGM and provide their DAs with their registration details in order for their DAs to in turn pre-register their interest with the Company.
- (iii) Following verification, an email containing instructions on how to access the "live" audio-and-video webcast and/or audio feed of the proceedings of the EGM will be sent to authenticated Shareholders and Investors by 4 July 2022.
- (iv) Shareholders and Investors who do not receive any email by 4 July 2022, but have registered by the Registration Cut-Off Time, should send an email to support@conveneagm.com with the following details included: (1) the full-name of the Shareholder or Investor; (2) his/her/its identification/registration number; and (3) manner in which his/her/its Shares are held (for example, via CDP/CPF/SRS), for verification purposes.

(b) Submission of questions in advance of or "live" at the EGM

Shareholders and Investors may submit substantial and relevant questions related to the resolutions to be tabled for approval for the EGM in advance of, or "live" at, the EGM.

How to submit questions in advance of EGM

Shareholders and Investors may submit questions in advance of the EGM in the following manner:

- (i) All questions must be submitted by **3.00 p.m. on 2 July 2022**:
- via the pre-registration website at conveneagm.com/sg/brcasiaegm2022/;
 - by email to sg.is.proxy@sg.tricorglobal.com; or
 - by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898.

All questions submitted in advance of the EGM must be received by the Company by the time and date stated above to be treated as valid.

- (ii) Shareholders and Investors submitting questions are required to state:
- their full name;
 - their identification/registration number; and
 - the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip),

failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

- (iii) The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from Shareholders and Investors before the EGM on SGXNET and the Company's website at www.brc.com.sg/investors/ or during the EGM.
- (iv) The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website at www.brc.com.sg/investors/ and the minutes will include the responses to the questions referred to above.

How to submit questions "live" at the EGM

Shareholders and Investors may submit questions "live" at the EGM in the following manner:

- (A) Shareholders and Investors who have pre-registered and are verified to attend the EGM can ask questions relating to the ordinary resolutions tabled for approval at the EGM "live" at the EGM, by typing in and submitting their questions through the "live" ask-a-question function via the audio-visual webcast platform during the EGM within a certain prescribed time limit.
- (B) Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the EGM) to ask questions "live" at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) via email by the EGM service provider, Convene SG Pte. Ltd., upon verification of the Proxy Form(s).

- (C) Shareholders (including CPF and SRS Investors) or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the "live" audio-visual webcast in order to ask questions "live" at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.
- (D) The Company will, during the EGM itself, address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) which have not already been addressed prior to the EGM, as well as those received "live" at the EGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.

(c) Voting "live" at the EGM or by proxy

Shareholders who wish to exercise their voting rights at the EGM may:

- (i) (where such Shareholders are individuals) vote "live" via electronic means at the EGM or (whether such Shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or
- (ii) (whether such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

For the avoidance of doubt, CPF and SRS Investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.

Pre-registration required for shareholders and proxies

Shareholders (including CPF and SRS Investors) who wish to vote "live" via electronic means at the EGM must first pre-register themselves at the pre-registration website at conveneagm.com/sg/brcasiaegm2022/. Shareholders who wish to appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) via email by the EGM service provider, Convene SG Pte. Ltd., upon verification of the Proxy Form(s).

Unique access details for "live" voting will be provided to Shareholders (or their appointed proxy(ies)) who pre-registered and are verified to attend the EGM.

Submission of Proxy Form

In relation to the appointment of the proxy to attend, speak and vote on behalf of the Shareholder at the EGM:

- (A) Shareholders (whether individual or corporate) appointing proxy(ies) or the Chairman of the EGM as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in respect of a resolution in the Proxy Form. If no specific instructions as to voting are given, (aa) (in the case of the appointment of the Chairman of the EGM as proxy), such appointment of the Chairman will be treated as invalid; and (bb) (in the case of the appointment of anyone other than the Chairman of the EGM as proxy(ies)), the proxy(ies) will vote or abstain from voting at his/her/their discretion.

(B) The Proxy Form must be submitted to the Company in the following manner:

- if submitted by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898; or
- if submitted electronically, be submitted via (i) email at sg.is.proxy@sg.tricorglobal.com, or (ii) the pre-registration website at conveneagm.com/sg/brcasiaegm2022/;

in either case, by **3.00 p.m. on 2 July 2022**, being 72 hours before the time appointed for holding the EGM. **All Proxy Forms must be received by the Company by the time and date stated above to be treated as valid.**

The Proxy Form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. A CPF Investor/SRS Investor may:

- (1) vote "live" via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (2) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **3.00 p.m. on 24 June 2022**, being 7 working days before the date of the EGM.

In view of the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email or the pre-registration website.

Depositor not member

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP to the Company at least 72 hours before the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the IPT Mandate, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Circular in its proper form and context.

12. CONSENT FROM THE IFA

PrimePartners Corporate Finance Pte. Ltd., the IFA, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular.

13. DOCUMENTS FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company from the date of this Circular to the time and date of the EGM:

- (a) the constitution of the Company;
- (b) the annual report of the Company for FY2021;
- (c) the IFA Letter; and
- (d) the letter of consent from the IFA referred to in Section 12 of this Circular.

Yours faithfully
For and on behalf of the Board of
BRC Asia Limited

Seah Kiin Peng
Executive Director and Chief Executive Officer

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

20 June 2022

BRC Asia Limited
350 Jalan Boon Lay
Jurong Town
Singapore 619530

Attention: The Non-Interested Directors of BRC Asia Limited

Dear Sirs,

INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED ADOPTION OF A GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 20 June 2022 issued by the Company to shareholders ("**Shareholders**") of the Company ("**Circular**") shall have the same meaning herein.*

1. INTRODUCTION

BRC Asia Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is a public limited company incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Group is principally engaged in the business of design, manufacture and supply of steel reinforcement for construction, and is the leading steel reinforcing solutions provider in Singapore. The Group evaluates the types of prefabricated steel reinforcement required by project, as well as design, manufacture, pack and tag the prefabricated steel reinforcing components for easy and efficient handling and on-site assembly.

In October 2021, Hong Leong Asia Ltd ("**HLA**") increased its stake in the Company (held through its wholly-owned subsidiary, Hong Leong Asia Investments Pte. Ltd. ("**HLAI**")) from about 3.6% to 20.0% through a private placement exercise and purchase of vendor shares. Based on the Company's Register of Substantial Shareholders as at the Latest Practicable Date, HLA held 54,875,000 Shares representing approximately 20.0% of the issued and paid-up Share capital of the Company. Hong Leong Investment Holdings Pte. Ltd ("**HLIH**" and together with its associates, the "**HLIH Group**") is the ultimate holding company of HLA and HLAI and is deemed under Section 4 of the Securities and Futures Act 2001 to have an interest in the shares in the capital of the Company held by the subsidiaries of HLIH, which include HLAI. Accordingly, HLIH also became a controlling shareholder of the Company. Pursuant to Rule 904(4) of the Listing Manual of the SGX-ST ("**Listing Manual**"), HLIH and its associates are deemed as interested persons within the meaning of Chapter 9 of the Listing Manual, and transactions between the Group and the HLIH Group are deemed interested person transactions within the meaning of Chapter 9 of the Listing Manual.

Prior to the HLIH Group becoming an interested person within the meaning of Chapter 9 of the Listing Manual vis-à-vis the Group, the Group has entered into, and expects to continue entering into, certain recurring transactions in the ordinary course of business with entities of the HLIH Group, namely HL Building Materials Pte Ltd, Southern Steel Berhad and HL-Manufacturing Industries Sdn. Bhd., as set out in Section 2.4 of the Circular (collectively, the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**"), which include the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities (the "**Mandated Transactions**"). Accordingly, the Company is proposing to seek approval from independent shareholders of the Company

APPENDIX A – LETTER FROM IFA IN RESPECT OF THE PROPOSED IPT MANDATE

("Independent Shareholders") for the proposed adoption of a general mandate for interested person transactions pursuant to Rule 920 of the Listing Manual (the "**Proposed IPT Mandate**"). The Proposed IPT Mandate will apply to the Mandated Transactions with the Mandated Interested Persons. Upon approval by Independent Shareholders in the extraordinary general meeting of the Company ("**EGM**"), the Proposed IPT Mandate shall, unless sooner revoked or varied by the Company in general meeting, 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 is required by law to be held, whichever is the earlier.

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") has been appointed as the independent financial adviser ("**IFA**") as required under Rule 920(1)(b)(v) of the Listing Manual to provide an opinion on whether the review procedures pursuant to the Proposed IPT Mandate are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. The directors who are deemed to be independent for the purposes of making a recommendation on the Proposed IPT Mandate are namely Mr. Teo Ser Luck, Mr. Seah Kiiin Peng, Mr. Xu Jiguo, Mr. Zhang Xingwang, Mr. Darrell Lim Chee Lek, Mr. Joel Leong Kum Hoe, Mr. He Jun (who is on leave of absence)¹, Ms. Chang Pui Yook and Mr. Toh Kian Sing (collectively, the "**Non-Interested Directors**").

This letter has been prepared to be incorporated as Appendix A in the Circular which sets out our evaluation and opinion of the guidelines and review procedures under the Proposed IPT Mandate. Unless otherwise defined herein or the context otherwise requires, all terms defined in the Circular shall have the same meaning herein.

2. TERMS OF REFERENCE

The purpose of this letter is to provide an independent opinion as required under Rule 920(1)(b)(v) of the Listing Manual, on whether the review procedures pursuant to the Proposed IPT Mandate are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the transactions contemplated under the Proposed IPT Mandate nor were we involved in the deliberations leading up to the decision of the Directors of the Company to seek approval for the Proposed IPT Mandate. We do not, by this letter, warrant the merits of the Proposed IPT Mandate other than to form an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the review procedures set up by the Company are adequate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. We have not conducted a comprehensive review of the business, operations or financial condition of the Group.

For the purpose of arriving at our opinion in respect of the Proposed IPT Mandate, we have, as the IFA required under Rule 920(1)(b)(v) of the Listing Manual, taken into account the current review procedures set up by the Company but have not evaluated and have not been requested to comment on the strategic or commercial merits or risks of the Proposed IPT Mandate or the prospects or earnings potential of the Company or the Group in view of the adoption of the Proposed IPT Mandate, and such evaluation and comments shall remain the sole responsibility of the Directors, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter.

We were also not required or authorised to obtain, and we have not obtained, any quotation or transacted prices from third parties for products or services similar to those which are to be covered by the Proposed IPT Mandate, and therefore are not able to, and will not compare the transactions to similar transactions with third parties.

¹ As at the date of this letter and the Circular, Mr. He Jun is currently on leave of absence and accordingly was involved in neither the Board's decision-making process in relation to the adoption of the Proposed IPT Mandate nor making any voting recommendation to Shareholders in respect of the ordinary resolution relating to the same.

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In the course of our evaluation of the Proposed IPT Mandate, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on information provided and representations made by the Directors and the Company's management. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Company's representations that, after making all reasonable inquiries and to the best of the Company's knowledge, information and belief, all material information in connection with the Proposed IPT Mandate and the Company has been disclosed to us, and that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Company stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of the Latest Practicable Date prior to the issue of this letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to their consideration of the Mandated Transactions which may be released by the Company after the Latest Practicable Date.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we would advise the Non-Interested Directors to recommend that any individual Shareholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than our letter set out in Appendix A to the Circular). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than our letter as set out in Appendix A to the Circular).

Our opinion in respect of the Proposed IPT Mandate should be considered in the context of the entirety of this letter and the Circular.

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3. RATIONALE FOR AND BENEFITS OF THE PROPOSED IPT MANDATE

It is not within our terms of reference to comment or express an opinion on the merits of the proposed adoption of the Proposed IPT Mandate or the future prospects of the Group in view of the adoption of the Proposed IPT Mandate. Nevertheless, we have reviewed the rationale for and benefits of the adoption of the Proposed IPT Mandate as set out in Section 2.2 of the Circular, and certain rationale and benefits are extracted in italics below for your reference. Shareholders are advised to read Section 2.2 of the Circular for more details.

"2.2.4 The Group has entered into, and expects to continue entering into, certain recurrent transactions with the HLIH Group, as set out in Section 2.3 of this Circular below, in the ordinary course of business to leverage on synergies between the businesses of the two groups. Such recurrent transactions are likely to occur with some degree of frequency and are part of the day-to-day operations of the Group, and could arise at any time.

2.2.5 Prior to the HLIH Group becoming an interested person within the meaning of Chapter 9 of the Listing Rules vis-à-vis the Group, the Group has from time to time entered into, and will continue to enter into, transactions with the HLIH Group as customers of the Group which has and will continue to provide additional revenue to the Group and enhance its profitability. Similarly, transactions with the HLIH Group as suppliers of the Group has allowed and will continue to allow the Group to benefit from having access, where applicable, to competitive quotes from its interested persons and derive savings in terms of cost efficiencies and greater economies of scale in its transactions with such interested persons, in addition to obtaining quotes from, or transacting with, Interested Persons.

In this regard, the Group has entered into the following interested person transactions with the HLIH Group from 14 October 2021 (being the date on which HLIH became a controlling shareholder of the Company) up to the Latest Practicable Date ("YTD-IPTs"):

No.	<i>Mandated Interested Person</i>	<i>Details of the YTD-IPTs</i>	<i>Aggregate value of YTD-IPTs⁽¹⁾ (S\$'000)</i>
1.	<i>HL Building Materials Pte Ltd</i>	<i>Purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities.</i>	<i>8,292</i>
2.	<i>Southern Steel Berhad</i>		<i>485</i>
3.	<i>HL-Manufacturing Industries Sdn. Bhd.</i>		<i>3,392</i>
Total			12,169

Note:

(1) Any discrepancies in this table between the listed amounts and the totals thereof are due to rounding and accordingly, figures shown in totals may not be an arithmetic aggregation of the figures which precede them.

The aggregate value of the YTD-IPTs was approximately S\$12.17 million ("YTD-IPT Value"), representing approximately 4.04% of the Group's latest audited net tangible assets ("NTA") of approximately S\$301.00 million as at 30 September 2021. The YTD-IPT Value exceeds 3% but does not exceed 5% of the Group's NTA.

The aggregate value of all the interested person transactions (including the YTD-IPTs but excluding (i) any non-aggregated transactions with interested persons other than the HLIH Group which are below S\$100,000 in value, and (ii) any transactions conducted under the existing interested person transaction mandate granted by shareholders of the Company at

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the last annual general meeting held on 27 January 2022) entered into by the Group in FY2022 up to the Latest Practicable Date is approximately S\$12.17 million.

- 2.2.6 *In view of the time-sensitive nature of commercial transactions, and the need for smooth and efficient conduct of business which is envisaged to include entering into the Mandated Transactions which are recurring in nature or in the ordinary course of business with the Mandated Interested Persons, the Directors are seeking the approval of Shareholders (which shall exclude Shareholders who are required to abstain from voting pursuant to Rule 920(1)(b)(viii) of the Listing Manual) for the Proposed Adoption of the IPT Mandate in respect of future transactions that the Group may enter into with the Mandated Interested Persons provided the Mandated Transactions are entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the Company and its minority Shareholders.*
- 2.2.7 *The proposed IPT Mandate and any subsequent renewal on an annual basis will eliminate the need for the Company to announce and convene separate general meetings on each occasion, where necessary, to seek Shareholders' approval for each separate Mandated Transaction to be entered between the Group and the Mandated Interested Person of a revenue or trading nature or those necessary for its day-to-day operations, thereby substantially reducing the time and expenses associated with the convening of such general meetings (including the engagement of external advisers and preparation of documents) on an ad hoc basis, improving administrative efficacy considerably, allowing manpower resources and time to be channeled towards attaining other corporate objectives."*

4. SCOPE OF THE PROPOSED IPT MANDATE

The Proposed IPT Mandate covers the categories of interested person transactions between the Group and Mandated Interested Persons, and describes the review procedures for ensuring that such transactions will be entered into on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Proposed IPT Mandate will not cover any interested person transaction which has a value below S\$100,000 as, pursuant to Rules 905(3) and 906(2) of the Listing Rules, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions. However, as stated under Section 2.1.3 of the Circular, the SGX-ST may aggregate any such transactions below S\$100,000 that are entered into during the same financial year and treat them as if they were one transaction in accordance with Rule 902 of the Listing Manual. Based on the Group's past transactions with the HLIH Group, a large proportion of the transactions with the HLIH Group may each be below S\$100,000 in value. For good order, the Company will aggregate the purchase and sales orders from the Interested Persons (as defined below) and subject them to the review procedures under the Proposed IPT Mandate.

Transactions with interested persons (including the Mandated Interested Persons) that do not fall within the ambit of the Proposed IPT Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

5. CATEGORIES OF MANDATED TRANSACTIONS

The categories of interested person transactions which will be covered by the Proposed IPT Mandate are the purchase and/or sale of raw materials and intermediate goods comprising steel, steel products, steel-related products and steel by-products used by the Group for its business activities.

6. INFORMATION ON THE MANDATED INTERESTED PERSONS

The names and details of Mandated Interested Persons are set out in Section 2.4 of the Circular, and Shareholders are advised to read the information carefully.

7. GUIDELINES AND REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

7.1 The Company has established review procedures to ensure that the Mandated Transactions with Mandated Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, which are generally no more favourable to the Mandated Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders. We note that the methods and procedures include:

(a) Sales of products to a Mandated Interested Person

The review procedures are:

- (i) all sale of products to Mandated Interested Persons will be carried out at the prevailing market prices offered by the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party customers for same or substantially similar types of products; and
- (ii) where the prevailing market rates or prices are not available due to the nature of the product to be sold, the Group's pricing and terms offered for such products to be sold to Mandated Interested Persons are determined in accordance with the Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the Group for the same or substantially similar type of transaction with unrelated third parties. In determining the pricing and terms offered to Mandated Interested Persons for such products, the Approving Directors (as defined below) or the Audit and Risk Management Committee (depending on the threshold limit set out in Paragraph 7.1(c) below), shall consider whether the transaction is beneficial to the interests of the Group and taking into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements and customer's available alternate product.

(b) Purchase of products from a Mandated Interested Person

The review procedures are:

- (i) all purchase of products from Mandated Interested Persons will be carried out at the prevailing market prices offered to the Group for the same or substantially similar type of products and on terms no more favourable than the usual commercial terms extended to at least two unrelated third party suppliers for same or substantially similar types of products; and
- (ii) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products, or if the product is only available from the Mandated Interested Persons), the Approving Directors (as defined below) or the Audit and Risk Management Committee (depending on the threshold limit set out in Paragraph 7.1(c) below), will determine whether the price and terms offered by the Mandated Interested Persons are fair and reasonable after taking into consideration factors such as, delivery schedules, specification compliance, track record, experience and expertise, and where applicable, preferential rates, rebates or discounts accorded for bulk purchases.

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(c) Threshold Limit

In addition to the above review procedures, depending on whether the value of the contract to be entered into in relation to the Mandated Transactions is equal to or exceeds S\$100,000 but in any case below 5% of the Group's latest announced audited consolidated NTA at the time of entry into the relevant Mandated Transaction ("**Financial Limit**"), the following approval threshold shall be adopted:

- (i) Each contract with a value falling within the Financial Limit will be reviewed and approved by two (2) Directors (other than Directors with either direct or indirect interest in the transaction(s)) ("**Approving Directors**") and reported to the Audit and Risk Management Committee on a quarterly basis.
- (ii) Each contract with a value exceeding the Financial Limit in value will be reviewed and approved by the Audit and Risk Management Committee prior to the Company's entry into of such Mandated Transaction.
- (iii) Any of the approving Directors, and the Audit and Risk Management Committee, may, as he/it deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including requesting for an independent financial adviser's opinion and/or the obtaining of valuations from independent professional valuers.

7.2 Additional guidelines and review procedures

In addition to the guidelines and review procedures set out in Paragraph 7.1, the Company will also implement the following additional guidelines and review procedures to ensure that the Mandated Transactions are undertaken on an arm's length basis and on normal commercial terms:

(a) Register of Mandated Transactions

The Company will maintain a register of Mandated Transactions carried out with Mandated Interested Persons (including transactions below S\$100,000 and the Mandated Transactions) (recording the contracts entered into in relation to the Mandated Transactions and basis for pricing and other commercial terms thereunder, including quotations, enquiries and/or reports obtained to support such basis, on which they are entered into) (the "**IPT Register**").

The Audit and Risk Management Committee will review the register of Mandated Transactions on a quarterly basis to ascertain that the guidelines and review procedures for Mandated Transactions have been complied with. The Audit and Risk Management Committee shall also review the appropriateness and sufficiency of the guidelines and review procedures for Mandated Transactions at least annually.

(b) Periodic reviews

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews on the adequacy and compliance of the internal control system and reporting procedures for Mandated Transactions and will report to the Audit and Risk Management Committee on their findings.

The internal auditors shall annually, or at the request of the Audit and Risk Management Committee, carry out audit reviews to ascertain that the established guidelines and procedures for Mandated Transactions are appropriate and have been adequately complied with.

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The Audit and Risk Management Committee shall review these internal audit reports on Mandated Transactions to ascertain that the internal control procedures for Mandated Transactions have been complied with.

If during any of the reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the established guidelines and review procedures for Mandated Transactions have become inappropriate or insufficient for whatever reason, such as in the event of changes to the nature of, or manner in which, the business activities of the Company or the Mandated Interested Persons are conducted, the Company will seek a fresh mandate from the Shareholders based on new guidelines and review procedures with a view to ensuring that Mandated Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. In such a situation, prior to obtaining the new Shareholders' mandate, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee.

(c) Abstention from decision-making and voting at a Board meeting

If any of the Directors has an interest in the transaction under consideration for approval or is a nominee for the time being of any of the Mandated Interested Persons, or if any associate of such Director is involved in the decision-making process on the part of either or both of the Mandated Interested Persons, the review and approval process shall be undertaken by the remaining Directors who do not have an interest in the transaction under consideration for approval or are not nominees for the time being of the relevant Mandated Interested Person(s), and who are not subject to such conflicts of interest, save that if all of the Directors have an interest in the transaction under consideration for approval, or are nominees for the time being of either or both of the Mandated Interested Persons or are subject to such conflicts of interest, the review and approval process shall be undertaken by the Audit and Risk Management Committee or such other senior executive(s) of the Company designated by the Audit and Risk Management Committee from time to time for such purpose.

If a member of the Audit and Risk Management Committee has an interest in a transaction under consideration for approval or is a nominee for the time being of either or both of the Mandated Interested Persons, or if any associate of a member of the Audit and Risk Management Committee is involved in the decision-making process on the part of either or both of the Mandated Interested Persons, he shall abstain from participating in the review and approval process of the Audit and Risk Management Committee in relation to that transaction under consideration for approval.

8. VALIDITY PERIOD OF THE PROPOSED IPT MANDATE

The Proposed IPT Mandate is subject to the Independent Shareholders' approval at the EGM. If approved by the Independent Shareholders at the EGM, the Proposed IPT Mandate will take effect from the passing of the ordinary resolution as set out in the Notice of EGM, and will 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 is required by law to be held, whichever is earlier (unless sooner revoked or varied by the Company in general meeting). Approval from the Independent Shareholders will be sought for the renewal of the Proposed IPT Mandate at each subsequent annual general meeting (or extraordinary general meeting held on the same day as the annual general meeting), subject to satisfactory review by the Audit and Risk Management Committee of its continued relevance and application and the sufficiency of the guidelines and review procedures under the Proposed IPT Mandate to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

9. OPINION

In arriving at our opinion in respect of the Proposed IPT Mandate, we have considered, *inter alia*, the review procedures set up by the Company, the role of the Audit and Risk Management Committee in enforcing the review procedures for Mandated Transactions pursuant to the Proposed IPT Mandate, the role of the internal auditors to conduct a review on the guidelines and established review procedures on an annual basis (or at the request of the Audit and Risk Management Committee), the abstention from decision-making and voting at board meetings for Directors and members of the Audit and Risk Management Committee whom are interested in the Mandated Transactions (as the case may be), and the rationale for and benefits of the Proposed IPT Mandate.

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the review procedures for determining the transaction prices of the Mandated Person Transactions under the Proposed IPT Mandate as set out in Section 2.6 of the Circular, if adhered to, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

This letter has been prepared pursuant to Rule 920(1)(b)(v) of the Listing Manual as well as for the use of the Non-Interested Directors in their consideration of the Proposed IPT Mandate. The recommendations made by the Non-Interested Directors to the Shareholders in relation to the Proposed IPT Mandate shall remain the sole responsibility of the Non-Interested Directors.

Whilst a copy of this letter may be reproduced in Appendix A to the Circular and for any matter in relation to the Proposed IPT Mandate, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of PPCF in each specific case except for the purposes of the extraordinary general meeting of the Company to be held on 5 July 2022 in relation to the Proposed IPT Mandate. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully,
For and on behalf of
PrimePartners Corporate Finance Pte. Ltd.

Mark Liew
Chief Executive Officer and Executive Director

BRC ASIA LIMITED

(Company Registration No. 193800054G)
(Incorporated in Singapore on 14 December 1938)

NOTICE OF EXTRAORDINARY GENERAL MEETING

This Notice has been made available on SGXNET and the Company's website and may be accessed at www.brc.com.sg/investors/. A printed copy of this Notice will NOT be despatched to members.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of BRC Asia Limited (the "**Company**") will be held by way of electronic means on **5 July 2022 at 3.00 p.m.**, for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

*All capitalised terms used in this Notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to its shareholders dated 20 June 2022 ("**Circular**").*

ORDINARY RESOLUTION

THE ADOPTION OF THE PROPOSED INTERESTED PERSON TRANSACTIONS MANDATE

That:-

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company to enter into any of the transactions falling within the types of interested person transactions as set out in the Circular to this Notice of Extraordinary General Meeting, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions ("**Proposed IPT Mandate**");
- (b) the Proposed IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and
- (c) the Directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the Proposed IPT Mandate and/or this Ordinary Resolution.

BY ORDER OF THE BOARD

Mr. Teo Ser Luck
Chairman and Independent Director

20 June 2022

Notes:

1. The EGM will be held by way of electronic means pursuant to the COVID-19 Order and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020 and updated on 4 February 2022. Printed copies of this Notice of EGM will not be sent to members. Instead, this Notice of EGM will be sent to members by electronic means via publication on the Company's website at www.brc.com.sg/investors/ and the SGXNET.

2. **As a precautionary measure due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person.**

Alternative arrangements have been put in place to allow Shareholders to participate at the EGM by:

- (a) watching the EGM proceedings via "live" audio-and-video webcast or listening to the EGM proceedings via "live" audio feed;
- (b) submitting questions in advance of, or "live" at, the EGM and the Company addressing substantial and relevant questions in advance of, or "live" at, the EGM;
- (c) voting at the EGM (i) "live" by the Shareholders themselves or their duly appointed proxy(ies) (other than the Chairman of the EGM) via electronic means; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM.

Please refer to Section 10 of the Circular for further information, including the steps to be taken by Shareholders to participate at the EGM.

3. Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where such Shareholders are individuals) vote "live" via electronic means at the EGM or (whether such Shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or
- (b) (whether such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

For the avoidance of doubt, CPF and SRS Investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote "live" at the EGM on their behalf.

4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.

6. **The Proxy Form must be submitted to the Company in the following manner:**

- (a) if submitted by post, be lodged with the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898; or
- (b) if submitted electronically, be submitted via (i) email to sg.is.proxy@sg.tricorglobal.com, or (ii) the pre-registration website at conveneagm.com/sg/brcasiaegm2022/;

in either case, by **3.00 p.m. on 2 July 2022**, being 72 hours before the time appointed for holding the EGM.

A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **All Proxy Forms must be received by the Company by the time and date stated above to be treated as valid.**

Due to the current COVID-19 situation, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email or the pre-registration website.

A Shareholder who wishes to appoint a proxy(ies) (other than the Chairman of the Meeting) to vote "live" via electronic means at the EGM on his/her/its behalf must, in addition to completing and submitting the Proxy Form, ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) via email by the EGM service provider, Convene SG Pte. Ltd., upon verification of the Proxy Form(s).

7. The Proxy Form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. A CPF Investor/SRS Investor may:
 - (a) vote "live" via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **3.00 p.m. on 24 June 2022**, being 7 working days before the date of the EGM.
8. In the case of Shareholders of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001), as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
9. Shareholders and Investors may submit questions related to the resolutions to be tabled for approval for the EGM in advance of, or "live" at, the EGM. All Shareholders and Investors may submit questions relating to the business of the EGM in advance of the EGM no later than **3.00 p.m. on 2 July 2022**:
 - (a) via the pre-registration website at the URL conveneagm.com/sq/brcasiaegm2022/;
 - (b) by email to sg.is.proxy@sg.tricorglobal.com; or
 - (c) by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898.

Shareholders and Investors submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance of the EGM must be received by the Company by the time and date stated above to be treated as valid.

Due to the current COVID-19 situation in Singapore, Shareholders and Investors are strongly encouraged to submit their questions via the pre-registration website or by email.

10. Shareholders and Investors (including where applicable, their appointed proxy(ies)) who have pre-registered and are verified to attend the EGM will be able to ask questions relating to the ordinary resolutions tabled for approval at the EGM "live" at the EGM, by typing in and submitting their questions through the "live" ask-a-question function via the audio-visual webcast platform during the EGM within a certain prescribed time limit.
11. The Company will endeavour to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM as received from Shareholders and Investors before the EGM on SGXNET and the Company's website at www.brc.com.sg/investors/, or during the EGM. The Company will, during the EGM itself, address as many substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM) which have not already been addressed prior to the EGM, as well as those received "live" at the EGM itself, as reasonably practicable. Where there are substantially similar questions, the Company will consolidate such questions; consequently, not all questions may be individually addressed.
12. All documents (including the Circular, Proxy Form and this Notice of EGM) or information relating to the business of the EGM have been, or will be, published on SGXNET and/or the Company's website at www.brc.com.sg/investors/. **Printed copies of the documents will not be despatched to members.** Shareholders and Investors are advised to check SGXNET and/or the Company's website regularly for updates.

Personal data privacy:

By (a) submitting a Proxy Form appointing proxy(ies) or the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof; (b) pre-registering for the EGM in accordance with this Notice; and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice, a Shareholder of the Company:

- (i) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of the appointment of proxies for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes");
- (ii) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
- (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

PROXY FORM

BRC ASIA LIMITED

(Company Registration No. 193800054G)
(Incorporated in the Republic of Singapore)

IMPORTANT

1. The EGM will be held by way of electronic means 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 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020 and updated on 4 February 2022. Printed copies of the Notice of EGM and this Proxy Form will not be sent to members. Instead, the Notice of EGM and this Proxy Form will be sent to members by electronic means via publication on the Company's website at www.brc.com.sg/investors/ and the SGXNET.
2. **As a precautionary measure due to the current COVID-19 situation in Singapore, Shareholders will not be able to attend the EGM in person.** Shareholders who wish to exercise their voting rights at the EGM may: (i) (where such Shareholders are individuals) vote "live" via electronic means at the EGM or (whether such Shareholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote "live" via electronic means at the EGM on their behalf; or (ii) (whether such Shareholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.
3. A member who wishes to appoint a proxy(ies) (other than the Chairman of the Meeting) to vote "live" via electronic means at the EGM on his/ her/ its behalf must, in addition to completing and submitting an instrument appointing a proxy(ies), ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) via email by the EGM service provider, Convene SG Pte. Ltd., upon verification of the Proxy Form(s).
4. This Proxy Form is **not valid** for use by investors holding shares in the Company ("**Shares**") through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("**Investors**") (including investors holding through Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF Investors/SRS Investors**")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF Investor/SRS Investor who wishes to vote should approach his/her relevant intermediary (including his/her bank approved by CPF to be his/her agent bank (the "**CPF Agent Bank**") or the agent bank approved by CPF under the Supplementary Retirement Scheme (the "**SRS Operator**")) by **3.00 p.m. on 24 June 2022**, being 7 working days before the date of the EGM to submit his/her vote.
5. **Personal Data Privacy:** By submitting this Proxy Form, a Shareholder of the Company accepts and agrees to the personal data terms set out in the Notice of EGM dated 20 June 2022.
6. **Please read the notes below which contain instructions on, *inter alia*, the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM.**

PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We*, _____ (Name) _____ (NRIC/Passport/Co.Reg.* No.)

Of _____ (Address)

being a Shareholder/Shareholders* of BRC Asia Limited (the "**Company**"), hereby appoint the person whose details are given below:

Name	Email Address	NRIC/Passport Number	Number of Shareholdings	Proportion of Shareholdings (%)

and/or*

Name	Email Address	NRIC/Passport Number	Number of Shareholdings	Proportion of Shareholdings (%)

and/or* the Chairman of the Extraordinary General Meeting (the "**EGM**") of the Company as my/our* proxy/proxies* to vote for me/us* on my/our* behalf, at the EGM of the Company to be held by way of electronic means on 5 July 2022 at 3.00 p.m. and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for or against or abstain from voting on the Ordinary Resolution to be proposed at the EGM as indicated hereunder with an "X" in the spaces provided hereunder. If no specific instructions as to voting are given, (aa) (in the case of the appointment of the Chairman of the EGM as proxy), such appointment of the Chairman will be treated as invalid; and (bb) (in the case of the appointment of anyone other than the Chairman of the EGM as proxy(ies)), the proxy(ies) will vote or abstain from voting at his/her/their discretion.

Voting on the Ordinary Resolutions will be conducted by poll.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the box provided if you wish to exercise all your votes. Alternatively, please indicate the number of votes as appropriate.

Ordinary Resolution	For	Against	Abstain
To approve the Proposed Adoption of the IPT Mandate			

If you wish to exercise all your votes "For" or "Against" or abstain from voting on the Ordinary Resolutions, please indicate with a "X" within the relevant box provided. Alternatively, please indicate the number of votes that your proxy is directed to vote "For" or "Against" or to abstain from voting. If no specific instructions as to voting are given, (aa) (in the case of the appointment of the Chairman of the EGM as proxy), such appointment of the Chairman will be treated as invalid; and (bb) (in the case of the appointment of anyone other than the Chairman of the EGM as proxy(ies)), the proxy(ies) will vote or abstain from voting at his/her/their discretion.

Dated this ____ day of ____ 2022

Total Number of Shares in:	Number of Shares
Depository Register	
Register of Members	

Signature(s) of Member(s) / Common Seal
of Corporate Shareholder

* To delete as appropriate

All capitalised terms used in this Proxy Form which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Company's circular to its shareholders dated 20 June 2022.

Important: Please read the notes below before completing this Proxy Form

Notes:

1. If the Shareholder has Shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), he/she/it should insert that number of Shares. If the Shareholder has Shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of Shares. If the Shareholder has Shares entered against his/her/its name in the Depository Register and Shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of Shares. If no number is inserted, the instrument appointing the Chairman of the EGM as proxy shall be deemed to relate to all the Shares held by the Shareholder.
2. A proxy need not be a Shareholder of the Company.
3. This Proxy Form may be accessed at the Company's website at www.brc.com.sg/investors/ and the SGXNET.
4. This Proxy Form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A CPF Investor/SRS Investor who wishes to vote should approach his/her relevant intermediary (including his/her CPF Agent Bank or SRS Operator) by 3.00 p.m. on 24 June 2022, being 7 working days before the date of the EGM to submit his/her voting instructions.
5. This Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898;
 - (b) if submitted electronically, be submitted via email to sg.is.proxy@sg.tricorglobal.com, or via the pre-registration website at conveneaqm.com/sg/brcasiaegm2022/;

in either case, by **3.00 p.m on 2 July 2022** (being not less than 72 hours before the time appointed for holding the EGM). **All Proxy Forms must be received by the Company by the time and date stated above to be treated as valid.**

A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Due to the current COVID-19 situation in Singapore, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email or the pre-registration website.

6. The instrument appointing proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney duly authorised.
7. Where an instrument appointing proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a copy thereof (failing previous registration with the Company) must be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the form of proxy. In addition, in the case of Shareholders whose shares are entered in the Depository Register, the Company may reject an instrument of proxy lodged if such Shareholders are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 20 June 2022.