

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

Minutes of the Annual General Meeting of BRC Asia Limited held via electronic means on Thursday, 27 January 2022 at 10.00 a.m.

PRESENT

Directors

Mr Teo Ser Luck	- Independent Non-Executive Chairman
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	- Executive Director
Mr He Jun	- Independent Director
Mr Joel Leong Kum Hoe	- Independent Director
Ms Chang Pui Yook	- Independent Director

Shareholders

- As set out in the attendance records maintained by the Company

In Attendance

Ms Lee Chun Fun	- Chief Financial Officer and Company Secretary
Ms Low Mei Wan	- Company Secretary

By Invitation

- As set out in the attendance records maintained by the Company

CHAIRMAN

Mr Teo Ser Luck (the “**Chairman**”), the Independent Non-Executive Chairman of the Company, presided as Chairman of the annual general meeting (the “**AGM**” or “**Meeting**”) and welcomed all Shareholders to the AGM. He introduced all other directors of the Company to the Shareholders.

In light of the safe management measures to curb local transmissions of COVID-19 and additional guidance on the conduct of general meetings, the Company has called the Meeting to be held by way of electronic means.

The Company’s auditors, Company Secretary, polling agent and scrutineer were invited to join the AGM via live webcast.

QUORUM

The Chairman confirmed that a quorum was present and declared the Meeting to order at 10.00 a.m.

NOTICE OF MEETING

The Annual Report 2021 and the Notice of AGM had been published on the SGXNet on 10 January 2022. The Notice of AGM was taken as read.

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POLL VOTING

The Chairman informed that as mentioned in the notice of AGM, Shareholders would not be able to vote through “live” webcast but could exercise their voting rights at the AGM by appointing the Chairman of the Meeting as their proxy.

The Chairman added that he has been appointed as proxy by some shareholders and would vote in accordance with their instructions. He highlighted that all resolutions tabled at the Meeting would be put to vote by way of poll.

The polling agent of the Meeting was Tricor Barbinder Share Registration and the scrutineer of the Meeting was Entrust Advisory Pte. Ltd.

It was noted that the Company has received a list of questions from the Securities Investors Association (Singapore) and announcement response in relation thereto has been released on 21 January 2022. Accordingly, the Chairman proceeded to announce the poll results of the resolutions.

ORDINARY BUSINESS:**RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021 AND THE AUDITOR'S REPORT THEREON**

The Chairman proceeded with the first item on the agenda which was to receive and adopt the audited financial statements for the financial year ended 30 September 2021 and the directors' statement and the auditor's report thereon.

The Chairman proposed to vote for Ordinary Resolution 1 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

	No. of Votes	Percentage (%)
For	226,270,206	100
Against	0	0

The number of shares abstained from voting in Ordinary Resolution 1 was 14,700.

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“THAT the Directors' Statement and Audited Financial Statements for the financial year ended 30 September 2021 together with the Auditor's Report thereon be hereby received and adopted.”

RESOLUTION 2 – FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 4 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

The second item on the agenda is to approve the payment of a final tax-exempt (one-tier) dividend of 4 Singapore cents per ordinary share for the financial year ended 30 September 2021.

The Chairman proposed to vote for Ordinary Resolution 2 and put the motion to a vote. He read out the poll results as set out in the Scrutineer's report, as follows:

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	No. of Votes	Percentage (%)
For	226,284,906	100
Against	0	0

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“THAT the final tax-exempt (one-tier) dividend of 4 Singapore cents per ordinary share for the financial year ended 30 September 2021 be hereby approved.”

It was noted that the final tax-exempt (one-tier) dividend would be paid on 18 March 2022.

RESOLUTION 3 – SPECIAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 4 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021

The next item on the agenda is to approve the payment of a special tax-exempt (one-tier) dividend of 4 Singapore cents per ordinary share for the financial year ended 30 September 2021.

The Chairman proposed to vote for Ordinary Resolution 3 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	226,284,906	100
Against	0	0

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“THAT the special tax-exempt (one-tier) dividend of 4 Singapore cents per ordinary share for the financial year ended 30 September 2021 be hereby approved.”

It was noted that the special tax-exempt (one-tier) dividend would be paid on 18 March 2022.

RESOLUTION 4 – DIRECTORS’ FEES OF S\$425,000 FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2022

Chairman sought the approval of Shareholders for the proposed payment of S\$425,000 as Directors’ fees for the financial year ending 30 September 2022.

The Chairman proposed to vote for Ordinary Resolution 4 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	226,261,706	100
Against	0	0

The number of shares abstained from voting in Ordinary Resolution 4 was 23,200.

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“THAT the directors’ fees of S\$425,000 for the financial year ending 30 September 2022 be hereby approved.”

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RESOLUTION 5 – RE-ELECTION OF A DIRECTOR RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY’S CONSTITUTION – MR TEO SER LUCK

As the next item on the agenda was the re-election of Mr Teo Ser Luck as a Director of the Company, it was proposed that Mr Joel Leong conduct the Meeting for Ordinary Resolution 5.

Mr Joel Leong proceeded to Ordinary Resolution 5 on the re-election of Mr Teo Ser Luck as a Director of the Company. Mr Teo, being eligible, had consented to stand for re-election. He would, upon re-election as a Director of the Company, remain as Chairman of the Board and Remuneration Committee and a member of the Nominating Committee.

Mr Joel Leong proposed to vote for Ordinary Resolution 5 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	226,063,036	99.90
Against	221,870	0.10

Based on the poll results, Mr Joel Leong declared the resolution carried. It was resolved:

“THAT Mr Teo Ser Luck, a director who is retiring under Regulation 104 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

Mr Teo Ser Luck returned to preside over the rest of the Meeting as Chairman of the Meeting.

RESOLUTION 6 – RE-ELECTION OF A DIRECTOR RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY’S CONSTITUTION – MR ZHANG XINGWANG

It was noted that Mr Zhang Xingwang was due to retire by rotation pursuant to Regulation 104 of the Company’s Constitution and he had consented to stand for re-election.

The Chairman proposed to vote for Ordinary Resolution 6 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	226,261,706	99.99
Against	23,200	0.01

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“THAT Mr Zhang Xingwang, a director who is retiring under Regulation 104 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

RESOLUTION 7 – RE-ELECTION OF A DIRECTOR RETIRING PURSUANT TO REGULATION 104 OF THE COMPANY’S CONSTITUTION – MS CHANG PUI YOOK

The Meeting noted that Ms Chang Pui Yook was due to retire pursuant to Regulation 104 of the Company’s Constitution and she has consented to stand for re-election. She would, upon re-election as a Director of the Company, remain as a member of the Audit and Remuneration Committees.

The Chairman proposed to vote for Ordinary Resolution 7 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

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	No. of Votes	Percentage (%)
For	226,284,906	100
Against	0	0

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“THAT Ms Chang Pui Yook, a director who is retiring under Regulation 104 of the Company’s Constitution, be hereby re-elected as Director of the Company.”

RESOLUTION 8 - RE-APPOINTMENT OF AUDITORS

Chairman informed the Meeting that Ernst & Young LLP, the Auditor of the Company, has expressed their willingness for re-appointment as Auditor of the Company.

The Chairman proposed to vote for Ordinary Resolution 8 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	226,284,906	100
Against	0	0

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“That Ernst & Young LLP be hereby re-appointed as Auditor of the Company and the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

Chairman continued with the Ordinary Resolution nos. 9, 10 and 11 which were special businesses of the Meeting.

RESOLUTION 9 - AUTHORITY TO ISSUE SHARES

The first special business was to seek Shareholders’ approval for the Directors to allot and issue shares pursuant to Section 161 of the Companies Act (Chapter 50) and listing rules of the listing manual of Singapore Exchange Securities Trading Limited.

The Chairman proposed to vote for Ordinary Resolution 9 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	222,991,136	98.54
Against	3,293,770	1.46

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“That pursuant to Section 161 of the Companies Act, Cap. 50 (the “**Act**”) and the listing rules (the “**Listing Rules**”) of the listing manual (“**Listing Manual**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, to:

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- (a) (i) issue shares in the capital of the Company (“**Shares**”) whether by way of bonus, rights or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, options, debentures or other instruments convertible into Shares,
- (b) (notwithstanding the authority conferred by this resolution (“**Resolution**”) may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Provided that:

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not be more than fifty per cent (50%) of the total number of Shares (excluding treasury shares and subsidiary holdings), in the capital of the Company or such other limit as may be prescribed by the SGX-ST as at the date the general mandate is passed;
- (ii) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to existing shareholders shall not be more than twenty per cent (20%) of the total number of Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company or such other limit as may be prescribed by the SGX-ST as at the date the general mandate is passed;
- (iii) for the purpose of determining the aggregate number of shares that may be issued under subparagraphs (i) and (ii) above, the total number of Shares (excluding treasury shares and subsidiary holdings) shall be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date the general mandate is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or employee stock options or vesting of share awards which are outstanding or subsisting at the date the general mandate is passed and any subsequent bonus issue, consolidation or subdivision of the Company’s shares; and
- (iv) unless earlier evoked or varied by the Company in general meeting, such authority shall continue in force until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is earlier.”

RESOLUTION 10 - APPROVAL OF THE RENEWAL OF THE SHARE PURCHASE MANDATE

The next agenda of the Meeting was to approve the renewal of the share purchase mandate.

The Chairman proposed to vote for Ordinary Resolution 10 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	226,261,706	100
Against	0	0

The number of shares abstained from voting in Ordinary Resolution 10 was 23,200.

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“That:

- (a) for the purposes of Sections 76C and 76E of the Act, the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) purchases or acquisitions of Shares made on the SGX-ST (“**On-Market Purchases**”) transacted through the ready market, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) purchases of Shares made otherwise than on the SGX-ST, in accordance with an equal access scheme or schemes for the purchase of Shares from Shareholders (“**Off-Market Purchases**”) as may be determined or formulated by the Directors as they consider fit in the interests of the Company, which scheme(s) shall satisfy the conditions, which are consistent with the Share Purchase Mandate (as hereinafter defined), the Listing Rules and the Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);
- (b) the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest date on which:
 - (i) the next annual general meeting of the Company is held or required by law to be held;
 - (ii) purchases or acquisitions of Shares pursuant to the Share Purchase Mandate have been carried out to the full extent mandated; or
 - (iii) the authority contained in the Share Purchase Mandate is varied or revoked in a general meeting;
- (c) in this Resolution:

“**Average Closing Price**” means the average of the last dealt prices of a Share for the five (5) consecutive trading days on which the Shares are transacted on the SGX-ST immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Rules, for any corporate action that occurs after the relevant five (5) days period;

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

“**Maximum Percentage**” means that number of Shares representing not more than ten per cent (10%) of the issued ordinary share capital as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings), subject always to the free float requirement as set out in paragraph 2.10 of the Appendix to this Notice of AGM as at the date of passing of this resolution (excluding any Shares which are held as treasury Shares or subsidiary holdings as at that date); and

“**Maximum Price**” in relation to a Share to be purchased, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) which shall not exceed:

- (i) in the case of an On-Market Purchase, one hundred and five per cent (105%) of the Average Closing Price of the Shares; and
 - (ii) in the case of an Off-Market Purchase, one hundred and ten per cent (110%) of the Average Closing Price of the Shares, in each case, excluding related expenses of the purchase or acquisition; and
- (d) the Directors and/or any of the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary in the interests of the Company to give effect to the Share Purchase Mandate and/or this Resolution.”

RESOLUTION 11 - APPROVAL OF THE RENEWAL OF THE SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

The last agenda of the Meeting was to approve the renewal of the shareholders’ mandate for interested person transactions.

The Chairman proposed to vote for Ordinary Resolution 11 and put the motion to a vote. He read out the poll results as set out in the Scrutineer’s report, as follows:

	No. of Votes	Percentage (%)
For	58,489,370	100
Against	0	0

The number of shares abstained from voting in Ordinary Resolution 11 was 167,795,536.

Based on the poll results, the Chairman declared the resolution carried. It was resolved:

“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 (“**Chapter 9**”), for the Company and its subsidiaries that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions as set out in the Appendix to the Annual Report dated 10 January 2022, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**IPT Mandate**”);

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- (b) the 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 or is required by the law to be held, whichever is earlier; 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 IPT Mandate and/or this Resolution.”

CONCLUSION

There being no other business, the Chairman declared the Meeting concluded at 10.15 a.m. and thanked everyone for their attendance.

Signed as a Correct Record of the Proceedings

[signed]

Teo Ser Luck
Chairman