

# NOTICE OF ANNUAL GENERAL MEETING

## BRC ASIA LIMITED

(Company Registration No.: 193800054G)

(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“AGM”) of BRC Asia Limited (“Company”) will be convened and held by electronic means on Thursday, 27 January 2022 at 10 a.m. to transact the following businesses:

### ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 30 September 2021 and the Auditor’s Report thereon. **(Resolution 1)**
2. To declare a final tax-exempt (one-tier) dividend of 4 Singapore cents per ordinary share for the financial year ended 30 September 2021. **(Resolution 2)**
3. To declare a special tax-exempt (one-tier) dividend of 4 Singapore cents per ordinary share for the financial year ended 30 September 2021. **(Resolution 3)**
4. To approve the Directors’ fees of S\$425,000 for the financial year ending 30 September 2022 (2021: S\$360,000). **(Resolution 4)**
5. To re-elect Mr. Teo Ser Luck, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 5)**  
  
Mr. Teo Ser Luck, if re-elected as Director of the Company, will remain as Chairman of the Board and continue to serve as Chairman of the Remuneration Committee and Member of the Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited.
6. To re-elect Mr. Zhang Xingwang, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 6)**
7. To re-elect Ms. Chang Pui Yook, who is retiring pursuant to Regulation 104 of the Constitution of the Company, as director of the Company. *(See Explanatory Note 1)* **(Resolution 7)**  
  
Ms. Chang Pui Yook, if re-elected as Director of the Company, will remain as Member of the Audit Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of Singapore Exchange Securities Trading Limited.
8. To re-appoint Ernst & Young LLP, as Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 8)**

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## SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without any modifications:

### 9. Authority to Issue Shares

**(Resolution 9)**

"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:

- (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 sub-paragraphs (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 revoked 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." (See *Explanatory Notes 2*)

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## 10. Renewal of the Share Purchase Mandate

**(Resolution 10)**

“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;

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**"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." (See *Explanatory Note 3*)

## 11. Renewal of the Shareholders' Mandate for Interested Person Transactions

**(Resolution 11)**

"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**");
- (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. " (See *Explanatory Note 4*)

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12. To transact any other ordinary business which may be properly transacted at an annual general meeting.

## NOTICE OF BOOKS CLOSURE

NOTICE IS HEREBY GIVEN that the Register of Members and Share Transfer Books of the Company will be closed on 8 March 2022 at 5 p.m. to determine the shareholders' entitlements to the proposed dividends.

Duly completed transfers of shares received by the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898, up to 5 p.m. on 8 March 2022 will be registered to determine shareholders' entitlements to the proposed dividends. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares as at 5 p.m. on 8 March 2022 will be entitled to the proposed dividends.

The proposed dividends, if approved by the members at the Annual General Meeting, will be paid on 18 March 2022.

BY ORDER OF THE BOARD

Lee Chun Fun  
Low Mei Wan  
Company Secretaries

10 January 2022

Explanatory Notes:

1. For ordinary resolutions 5, 6 and 7 above, detailed information on the three (3) directors can be found under "Board of Directors" and "Corporate Governance Statement" sections of the Annual Report 2021.
2. Resolution 9, if passed, will authorise and empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and/or shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution 9 in the Company up to an amount not exceeding in aggregate fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of which the total number of shares and shares to be issued in pursuance of Instruments made or granted pursuant to Resolution 9 issued other than on a pro-rata basis to existing shareholders shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

For the purpose of Resolution 9, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this proposed ordinary resolution is passed after adjusting for new shares arising from the conversion or exercise of Instruments or the vesting of share awards outstanding or subsisting at the time when this proposed ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

3. Resolution 10 relates to the renewal of the mandate which was last renewed by shareholders on 28 January 2021 and, if passed, will authorise the Directors to make purchases or otherwise acquire Shares from time to time subject to and in accordance with the guidelines set out in the Appendix to this Notice of AGM, the Listing Manual and such other laws as may for the time being be applicable. Please refer to Appendix I for further information.

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4. Resolution 11 relates to the renewal of the mandate which was approved by shareholders on 28 January 2021 and, if passed, will empower the Company and its subsidiaries or any of them to enter into certain interested person transactions with persons who are considered “interested persons” as defined in Chapter 9 of the Listing Manual. Please refer to Appendix I for further information.

Important Notes:

## 1. Registration to Attend the AGM remotely

Shareholders will be able to watch the proceedings of the AGM through live audio-visual webcast or listen the proceedings of the AGM through live audio-only stream. In order to do so, Shareholders must pre-register by the Registration Cut-Off Date of 10 a.m. on 24 January 2022, at <https://conveneagm.com/sg/brcasia>. Shareholders will be required to provide their particulars for verification purposes.

Upon successful registration, authenticated attendees will receive an email confirmation by 26 January 2022 with a unique link to watch the live audio-visual webcast or listen to the live audio-only stream of the AGM proceedings. Shareholders who do not receive an email confirmation by 26 January 2022 but have registered by the pre-registration deadline as stated above should send an email to [support@conveneagm.com](mailto:support@conveneagm.com).

## **PHYSICAL ATTENDANCE OF THE AGM WILL NOT BE PERMITTED.**

## 2. Prior submission of questions

Please note that Shareholders will not be able to ask questions at the AGM live during the webcast and the audio feed, and therefore it is important for Shareholders to submit their questions in advance of the AGM.

- (a) All questions must be submitted by 10 a.m. on 18 January 2022:
- (i) via the pre-registration website at <https://conveneagm.com/sg/brcasia>; or
  - (ii) via hard copy and sent personally or by post to the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898.

When sending in the questions, please provide full name, identification/registration number and the manner in which the shares of the Company are held for verification purpose, failing which, the submission will be treated as invalid.

- (b) The Company will endeavour to address substantial and relevant questions received from Shareholders before 24 January 2022 on SGXNET.
- (c) The Company will, within one month after the date of the AGM, publish the minutes of the AGM on SGXNET, and the minutes will include the responses to the questions referred to above.

## 3. Voting by Proxy

Shareholders (whether individual or corporate) who wish to exercise their votes must submit a proxy form to appoint the Chairman of the AGM to vote on their behalf:

- (a) if in hard copy and sent personally or by post, the proxy form must be lodged at the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02 Singapore 068898;
- (b) if by email, the proxy form must be received at [sg.is.proxy@sg.tricorglobal.com](mailto:sg.is.proxy@sg.tricorglobal.com);
- (c) via the website of the AGM at <https://conveneagm.com/sg/brcasia>.

in either case, by **10 a.m. on 24 January 2022** (being 72 hours before the time fixed for the AGM).

CPF Investors and SRS Investors who wish to appoint the chairman of the AGM as their proxy should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM. CPF Investors and SRS Investors should not directly appoint the chairman as proxy to direct the vote.

The Chairman of the AGM, as proxy, need not be a member of the Company.

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The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act (Chapter 50) of Singapore or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing the Chairman of the AGM as proxy is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the AGM as proxy.

### **Personal data privacy:**

By submitting an instrument appointing Chairman of the AGM to vote at the AGM of the Company and/or any adjournment thereof, 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) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of the Company (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines and (ii) 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.