

# NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the Twenty-Third Annual General Meeting of BBR HOLDINGS (S) LTD (the “**Company**”) will be held at 50 Changi South Street 1, BBR Building, Singapore 486126 on Friday, 21 April 2017 at 10.00 a.m. for the following purposes:

## ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the audited Financial Statements of the Company for the year ended 31 December 2016 together with the Auditors’ Report thereto. **(Resolution 1)**
2. To declare a first and final (tax exempt one-tier) dividend of 0.4 cents for each ordinary share for the financial year ended 31 December 2016. (2015: 0.4 cents). **(Resolution 2)**
3. To declare a special (tax-exempt one-tier) dividend of 0.2 cents for each ordinary share for the financial year ended 31 December 2016. (2015: Nil). **(Resolution 3)**
4. To re-elect the following Directors retiring pursuant to Article 117 of the Company’s Constitution:-
  - 4.1 Prof Yong Kwet Yew  
*(Note: Prof. Yong Kwet Yew is an Independent Non-Executive Director, Chairman of the Board/Nomination Committee/Remuneration Committee/BBR Share Plan Committee and a member of the Audit Committee. He will upon re-election as a Director of the Company, remain as the Chairman of the Board/Nomination Committee/Remuneration Committee/BBR Share Plan Committee and a member of the Audit Committee.)* **(Resolution 4)**
  - 4.2 Ms Luk Kai Lai Carrie (Mrs Carrie Cheong)  
*(Note: Ms. Luk Ka Lai Carrie is an Independent Non-Executive Director, Chairperson of the Audit Committee, and a member of the Nomination Committee/Remuneration Committee/Investment Committee. She will upon re-election as a Director of the Company, remain as the Chairperson of the Audit Committee and a member of the Nomination Committee/Remuneration Committee/Investment Committee.)* **(Resolution 5)**

More information about the retiring Directors can be found on pages 16, 17 and 116 of the Annual Report.
5. To approve payment of \$280,000.00 as Directors’ fees for the year ended 31 December 2016. (2015: \$280,000.00). **(Resolution 6)**
6. To re-appoint Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix the auditors’ remuneration. **(Resolution 7)**
7. To transact any other ordinary business that may be properly transacted at an annual general meeting.

# NOTICE OF ANNUAL GENERAL MEETING

## SPECIAL BUSINESS

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

### General Share Issue Mandate

"THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and the Listing Rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors to:

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

Provided that

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution):
- (A) does not exceed 50% of the total number of issued Shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below); and
- (B) the aggregate number of Shares to be issued other than on a pro rata basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares excluding treasury shares (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the number of issued Shares excluding treasury shares in the share capital of the Company at the time of the passing of this Resolution, after adjusting for:-
- (A) new Shares arising from the conversion or exercise of convertible securities; or
- (B) new Shares arising from the exercise of share option or the vesting of share awards outstanding or subsisting at the time this Resolution is passed; and
- (C) any subsequent bonus issue, consolidation or subdivision of Shares, where applicable.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Rules of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of passing of this Resolution and expiring on the earliest of:
  - (A) the date on which the next annual general meeting of the Company is held; or
  - (B) the date by which the next annual general meeting of the Company is required by law to be held."

**(Resolution 8)**

*(See Explanatory Note (1))*

9. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Authority to Allot and Issue Shares under The BBR Share Plan

"THAT the Directors of the Company be and are hereby authorised to grant awards in accordance with the provisions of The BBR Share Plan ("**Plan**") and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards under the Plan provided that the aggregate number of new Shares issued and to be issued pursuant to the Plan shall not exceed 10% of the total number of issued Shares of the Company excluding treasury shares from time to time."

**(Resolution 9)**

*(See Explanatory Note (2))*

10. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Proposed Renewal of the Share Purchase Mandate

"THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore, as amended or modified from time to time (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such prices or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
  - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

# NOTICE OF ANNUAL GENERAL MEETING

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
  - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;
- (c) in this Resolution:

**"Prescribed Limit"** means 10% of the total number of issued Shares of the Company (excluding any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

**"Maximum Price"**, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

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

Where:

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

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

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

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

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

**(Resolution 10)**

All capitalised terms used in this Notice which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the Appendix to the Notice of Annual General Meeting (the “**Appendix**”) (including supplements and modifications thereto). Shareholders should refer to the Appendix for information relating to the proposed renewal of the Share Purchase Mandate.

(See Explanatory Note (3))

BY ORDER OF THE BOARD

Chiang Chai Foong  
Company Secretary

Singapore, 5 April 2017

### **Explanatory Notes to the Notice of Annual General Meeting**

- (1) Ordinary Resolution 8 in item 8, if passed, will empower the Directors to issue shares and convertible securities in the Company up to a number not exceeding 50% of the total number of issued shares of the Company excluding treasury shares, of which up to 20% may be issued other than on a pro rata basis to the existing shareholders. For the purpose of determining the aggregate number of shares and convertible securities that may be issued, the percentage of issued shares is based on the Company’s issued share capital excluding treasury shares at the date of passing of the Resolution after adjusting for new issuance of shares, any subsequent consolidation or subdivision of shares, where applicable.
- (2) Ordinary Resolution 9 in item 9, if passed, will empower the Directors of the Company to grant awards in accordance with the provisions of The BBR Share Plan and to allot and issue shares thereunder provided that the aggregate number of new Shares issued and to be issued pursuant to the Plan shall not exceed 10% of the total number of issued Shares of the Company excluding treasury shares from time to time.
- (3) Ordinary Resolution 10 in item 10, if passed, will empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of market purchases or off-market purchases) issued and fully paid ordinary shares in the capital of the Company (the “**Shares**”) on the terms of the mandate (the “**Share Purchase Mandate**”) set out in the Appendix. The authority conferred by this Resolution will continue in force until the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held or the date on which purchases or acquisitions of Shares are carried out to the full extent mandated, whichever is the earlier, unless previously revoked or varied at a general meeting.

The Company intends to use the Group’s internal resources, or external loans and borrowings or a combination of both to finance its purchases or acquisitions of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire the Shares under the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

For illustrative purposes only, the financial effects of purchases or acquisitions of Shares under the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2016, based on certain stated assumptions, are set out in section 2.7 of the Appendix.

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

- 1.1 A member of the Company who is not a Relevant Intermediary entitled to attend, speak and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, speak and vote on his behalf at the meeting. Where a member appoints more than one proxy, the appointment shall be invalid unless the proportion of shareholdings represented by each proxy is specified in the proxy form.
- 1.2 A member who is a relevant intermediary entitled to attend, speak and vote at the meeting is entitled to appoint more than two (2) proxies to attend, speak and vote instead of the member at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the proxy form.  
  
"Relevant intermediary" has the meaning ascribed to it in Section 18 of the Companies Act.
2. A proxy need not be a member of the Company. If the member is a corporation, the instrument appointing the proxy must be signed by the authorised persons of the corporation.
3. The duly executed instrument appointing a proxy or proxies must be deposited at the registered office of the Company at **50 Changi South Street 1, BBR Building, Singapore 486126** at least forty-eight (48) hours before the time appointed for the holding of the meeting.

## Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member'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/or representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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 (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member 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) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

## NOTICE OF BOOKS CLOSURE AND DIVIDEND PAYMENT DATES

As announced on SGXNET on 22 February 2017 and subject to members' approval at the Twenty-Third Annual General Meeting of the Company; the Transfer Book and the Register of Members of the Company will be closed from 4 May 2017 to 5 May 2017, both dates inclusive for the purpose of determining members' entitlements to the first and final (tax exempt one-tier) dividend of 0.4 cents per share and the special (tax-exempt one-tier) dividend of 0.2 cents per share (the "**Proposed Dividends**").

Duly completed registrable transfers received by the Company's share registrar, Boardroom Corporate and Advisory Services Pte. Ltd. of 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 pm on 3 May 2017 will be registered to determine members' entitlements to the Proposed Dividends.

Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 pm on 3 May 2017 will be entitled to the Proposed Dividends.

The Proposed Dividends, if approved at the Twenty-Third Annual General Meeting, will be paid on 23 May 2017.