

# BBR HOLDINGS (S) LTD

UEN: 199304349M

(Incorporated in the Republic of Singapore)

**MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING HELD AT 50 CHANGI SOUTH STREET 1, BBR BUILDING, SINGAPORE 486126 ON MONDAY, 29 APRIL 2019 AT 10.00 A.M.**

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## **PRESENT**

### Directors:

Prof Yong Kwet Yew  
Mr Tan Kheng Hwee Andrew  
Ms Luk Kai Lai Carrie  
Mr Soh Gim Teik  
Mr Voon Yok Lin  
Mr Voon Chet Chie

### Shareholders/Proxies:

As per attendance list

### By Invitation:

Ms Chew Nam Yeo	Chief Financial Officer
Ms Chiang Chai Foong	Company Secretary
Mr Lim Tze Yuen	Ernst & Young LLP
Low Mei Yee	Ernst & Young LLP
Aw Yingqi	Ernst & Young LLP
Mr Lawrence Tan	Rajah & Tann Singapore LLP
Ms Cynthia Goh	Rajah & Tann Singapore LLP
Danielle Louise Basiuk	Rajah & Tann Singapore LLP
Lynette Tan	Waterbrooks Consultants Pte Ltd
Chen Xiaqi	Boardroom Corporate & Advisory Services Pte Ltd
Chen Yeow Sin	One Partnership PAC
Chia Mei Chan	One Partnership PAC

## **CHAIRMAN**

Prof Yong Kwet Yew took the chair of the meeting and extended a warm welcome to all present.

## **QUORUM**

The Company Secretary confirmed that a quorum was present. The Chairman called the meeting at 10.00 a.m.

## **NOTICE**

The Notice convening the meeting was, with the permission of the meeting, taken as read.

## **INTRODUCTION**

The Chairman introduced the members of the Board of Directors to those present at the meeting.

## **VOTING**

In compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited, all resolutions at the meeting were put to vote by way of poll.

## **ORDINARY BUSINESS:**

### **RESOLUTION 1: AUDITED FINANCIAL STATEMENTS ENDED 31 DECEMBER 2018**

Item 1 on the agenda is to receive and adopt the audited Financial Statements of the Company for the year ended 31 December 2018 together with the Directors' Statement and Auditor's Report.

The Chairman invited questions from members present.

There were no questions raised by the members present at the meeting.

The following motion was proposed and seconded by members:-

“THAT the Directors' Statement and the audited Financial Statements of the Company for the year ended 31 December 2018 together with the Auditor's Report thereto be received and adopted.”

### **RESOLUTION 2: RE-ELECTION OF DIRECTOR - PROF YONG KWET YEW**

As the proposed resolution 2 was related to the re-election of the Chairman, the Chairman requested Ms Luk Ka Lai Carrie, an Independent Director, to take over the chair.

Prof Yong Kwet Yew, a Director of the Company, retired pursuant to Article 117 of the Company's Constitution and being eligible, offered himself for re-election. It was noted that Prof Yong would, upon re-election, remain as a Non-Executive Independent Director, Chairman of the Board/Nominating Committee/Remuneration Committee/ BBR Share Plan Committee and a member of the Audit Committee.

As there were no questions raised by the members present, the following motion on re-election of Prof Yong as a Director of the Company was proposed and seconded by members:-

“THAT Prof Yong Kwet Yew be and is hereby re-elected as a Director of the Company.”

Ms Luk Ka Lai Carrie then handed over the conduct of the meeting to the Chairman.

### **RESOLUTION 3: RE-ELECTION OF DIRECTOR - MR TAN KHENG HWEE ANDREW**

Next item on the agenda is to re-elect Mr Tan Kheng Hwee Andrew as a Director of the Company.

Mr Tan Kheng Hwee Andrew, a Director of the Company, retired pursuant to Article 117 of the Company's Constitution and being eligible, offered himself for re-election. It was noted that Mr Tan would, upon re-election, remains as an Executive Director, the Chief Executive Officer and a member of the Investment Committee/BBR Share Plan Committee.

As there were no questions raised by the members present, the following motion on re-election of Mr Tan as a Director of the Company was proposed by and seconded by members:-

“THAT Mr Tan Kheng Hwee Andrew be and is hereby re-elected as a Director of the Company.”

Mr Tan Kheng Hwee Andrew who is also a member of the Company has abstained from voting on the Resolution 3.

### **RESOLUTION 4: RE-ELECTION OF DIRECTOR - MR BRUNO SERGIO VALSANGIACOMO**

Next item on the agenda is to re-elect Mr Bruno Sergio Valsangiacomo as a Director of the Company.

Mr Bruno Sergio Valsangiacomo, a Director of the Company, retired pursuant to Article 117 of the Company's Constitution and being eligible, offered himself for re-election. It was noted that Mr Valsangiacomo would, upon re-election, remains as a Non-Executive Director and a member of the Remuneration Committee/BBR Share Plan Committee.

A member has enquired the attendance record of Mr Bruno Sergio Valsangiacomo, knowing that he was not present at the Meeting. Chairman informed the Meeting that Mr Valsangiacomo has attended all board meetings and remuneration committee meeting which he is a member held in the financial year ended 31 December 2018. Members were informed the reason why Mr Valsangiacomo could not attend the meeting.

The following motion on re-election of Mr Valsangiacomo as a Director of the Company was proposed and seconded by members:-

“THAT Mr Bruno Sergio Valsangiacomo be and is hereby re-elected as a Director of the Company.”

### **RESOLUTION 5: DIRECTORS' FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2018**

The Directors had recommended the payment of S\$290,000.00 as Directors' fees for the financial year ended 31 December 2018. It was noted there is no change to the amount of Directors' fees payable as compared to the previous financial year ended 31 December 2017.

As there were no questions raised by the members present, the following motion on proposed payment of Directors' fees was proposed and seconded by members:-

“THAT a sum of S\$290,000.00 be approved for payment as Directors' fees for the financial year ended 31 December 2018.”

## **RESOLUTION 6: AUDITORS**

Last item under Ordinary Business is to re-appoint Ernst & Young LLP as auditor of the Company and to authorise the Directors to fix the auditor's remuneration. It was noted that Ernst & Young LLP had expressed their willingness to continue in office.

As there were no questions raised by the members present, the Chairman proposed the following motion and a member seconded the motion:-

“THAT Ernst & Young LLP be and hereby re-appointed as the auditor of the Company; and that the Directors be authorised to fix the auditor's remuneration.

## **ANY OTHER ORDINARY BUSINESS**

There were no notice of other ordinary business received by the Company, the meeting proceeded to the Special Business on the agenda.

## **SPECIAL BUSINESS:**

### **RESOLUTION 7: GENERAL SHARE ISSUE MANDATE**

Resolution 7 on the Agenda is to empower the Directors of the Company to allot and issue shares and other convertible securities in the Company up to a number not more than 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 of the Company.

As there were no questions raised by the members present, the following motion was proposed by and seconded by members:-

“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) shall not exceed 50% of the total number of issued Shares (excluding treasury shares) in the share capital of the Company (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 does not exceed 20% of the total number of issued Shares (excluding treasury shares) in the share capital of the Company (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 aggregate number of issued Shares (excluding treasury shares) shall be based on the aggregate 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 options or the vesting of share awards which are outstanding or subsisting at the time of passing of this Resolution; 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: AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE BBR SHARE PLAN**

Resolution 8 on the agenda is to give authority to the Directors of the Company to grant awards in accordance with the provisions of the BBR Share Plan (“**Plan**”) and to allot and issue shares pursuant to the vesting of awards. The aggregate number of new shares issued and to be issued pursuant to the Plan will not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) from time to time.

As there were no questions raised by the members present, the Chairman proposed following motion and was seconded by a member who is not an interested party:-

“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 aggregated number of issued Shares of the Company (excluding treasury shares) from time to time.”

Mr Tan Kheng Hwee Andrew, his associate, Ms Koh Peck Poh Phyllis, Mr Voon Yok Lin, all employees and their associates who will benefit or are likely to benefit from the Plan have abstained from voting on Resolution 8.

## **RESOLUTION 9: RENEWAL OF THE SHARE PURCHASE MANDATE**

Resolution 9 on the agenda is to renew the Share Purchase Mandate to empower the Directors to exercise all powers of the Company to purchase or otherwise acquire (whether by way of market purchase or off-market purchases) up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the terms of the mandate set out in the Appendix to the notice of meeting dated 5 April 2019.

It was noted that the Company has not purchased or otherwise acquired any of its shares since the previous renewal of Share Purchase Mandate was approved by the members at the annual general meeting held on 23 April 2018. The number of shares purchased and held as treasury shares as at the date of the Meeting was approximately 2.3 million representing about 0.72% of the total number of issued shares of the Company (excluding treasury shares).

As there were no questions raised by the members present, the following motion was proposed and seconded by members:-

“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 share capital of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price 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**”);

- (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 and subsidiary holdings) 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: ADOPTION OF THE NEW CONSTITUTION**

Last item on the agenda is the proposed Special Resolution to approve adoption of new Constitution which contains regulations that took into account the wide-ranging amendments to the Companies Act introduced by the Companies (Amendment) Act 2014, the Companies (Amendment) Act 2017, and other updates to the regulatory framework, more details were set out in the Appendix to the notice of meeting dated 5 April 2019.

As there were no questions raised by the members present, the following motion was proposed and seconded by members:-

“THAT:

- (a) the regulations contained in the New Constitution, as set out in Annex 2 to the Appendix, be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) 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 may consider expedient or necessary to give effect to this Resolution.

## **POLL VOTING AND RESULTS**

One Partnership PAC and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as Scrutineer and Polling Agent respectively for the conduct of the poll.

Upon completion of the poll voting, the Chairman received the poll results from the Scrutineer and announced the voting results as annexed to this minutes.

Based on the poll results, the Chairman declared that all the motions were carried.



## **CLOSURE**

As there were no other businesses, the Chairman declared the meeting closed.

Signed as a correct record

PROF YONG KWET YEOW  
Chairman

# BBR HOLDINGS (S) LTD

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(Incorporated in the Republic of Singapore)

## Annex

Poll results for Twenty-Fifth Annual General Meeting held on 29 April 2019

Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolutions</b>						
1.	Adoption of audited Financial Statements ended 31 December 2018, Directors' Statement and Auditor's Report	130,102,752	129,071,652	99.21	1,031,100	0.79
2.	Re-election of Prof Yong Kwet Yew as a Director	130,102,752	129,072,652	99.21	1,030,100	0.79
3.	Re-election of Mr Tan Kheng Hwee Andrew as a Director	112,623,878	109,832,278	97.52	2,791,600	2.48
4.	Re-election of Mr Bruno Sergio Valsangiacomo as a Director	130,102,752	127,310,152	97.85	2,792,600	2.15
5.	Approval of Directors' Fees – S\$290,000.00	130,099,752	127,307,152	97.85	2,792,600	2.15
6.	Re-appointment of Auditors and authority to fix their remuneration	130,102,752	127,311,152	97.85	2,791,600	2.15
7.	General Share Issue Mandate	130,102,752	129,071,652	99.21	1,031,100	0.79
8.	Authority to Allot and Issue Shares under The BBR Share Plan	95,288,278	94,257,178	98.92	1,031,100	1.08
9.	Renewal of the Share Purchase Mandate	130,102,752	129,072,652	99.21	1,030,100	0.79
<b>Special Resolution</b>						
10.	Adoption of the New Constitution	130,102,752	129,071,652	99.21	1,031,100	0.79