



HOLDINGS (S) LTD

UEN: 199304349M

(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of BBR HOLDINGS (S) LTD (the “Company”) will be convened and held by way of electronic means on Tuesday, 23 June 2020 at 4.00 p.m. for the following purposes:

AS ORDINARY BUSINESSES

1. To receive and adopt the Directors’ Statement and the audited Financial Statements of the Company for the year ended 31 December 2019 together with the Auditor’s Report thereto. **(Resolution 1)**
 2. To re-elect the following Directors retiring pursuant to Regulation 111 of the Company’s Constitution:-
 - 2.1 Ms Luk Ka Lai Carrie (Mrs Carrie Cheong) **(Resolution 2)**
(Note: Ms. Luk Ka Lai Carrie is an Independent Non-Executive Director, Chairperson of the Audit Committee and a member of the Nominating Committee/Remuneration Committee/Investment Committee. She will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairperson of the Audit Committee and a member of the Nominating Committee/Remuneration Committee/Investment Committee.)
 - 2.2 Mr. Marcel Poser **(Resolution 3)**
(Note: Mr. Marcel Poser is a Non-Executive Director. He will, upon re-election as a Director of the Company, remain as a Non-Executive Director. The appointment of Mr. Romano William Fanconi as his alternate shall continue upon re-election of Mr. Marcel Poser as a Director of the Company.)
 - 2.3 Mr. Voon Yok Lin **(Resolution 4)**
(Note: Mr. Voon Yok Lin is an Executive Director. He will, upon re-election as a Director of the Company, remain as an Executive Director. The appointment of Mr. Voon Chet Chie as his alternate shall continue upon re-election of Mr. Voon Yok Lin as a Director of the Company.)
- Additional information on Directors seeking re-election in accordance to Appendix 7.4.1 to the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited can be found on pages 130 to 136 of the Annual Report.*
3. To approve payment of \$290,000.00 as Directors’ fees for the year ended 31 December 2019 (2018: \$290,000.00). **(Resolution 5)**
 4. To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix the auditor’s remuneration. **(Resolution 6)**
 5. To transact any other ordinary business that may properly be transacted at an annual general meeting.

AS SPECIAL BUSINESSES

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

Proposed Authority to Allot and Issue Shares

(Resolution 7)

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and listing rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) as may for the time being be applicable, 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 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 option or the vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and
 - (C) any subsequent bonus issue, consolidation or subdivision of Shares, where applicable.

provided further that adjustments in accordance with sub-paragraphs (A) and (B) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (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.”

(See Explanatory Note (1))

7. 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

(Resolution 8)

“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 during such five-Market Day period and 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;

“**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.”

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 (2))

BY ORDER OF THE BOARD

Chiang Chai Foong
Company Secretary

Singapore, 3 June 2020

Explanatory Notes

- (1) Ordinary Resolution 7 in item 6, if passed, will empower the Directors of the Company to issue shares and convertible securities in the Company up to a number not exceeding fifty percent (50%) of the total number of issued shares of the Company (excluding treasury shares), of which up to twenty percent (20%) may be issued other than on a pro rata basis to the shareholders. For the purpose of determining the aggregate number of shares and convertible securities that may be issued, the aggregate number of issued shares is based on the Company's aggregate number of issued shares (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. 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, whichever is the earlier, unless previously revoked or varied at a general meeting.
- (2) Ordinary Resolution 8 in item 7, 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) up to 10 percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 2019, based on certain stated assumptions, are set out in section 2.7 of the Appendix.

IMPORTANT NOTES FOR MEMBERS (NY comment: this section is totally replaced as below)

The Twenty-Sixth Annual General Meeting of the Company (“**AGM**”) is being convened, and 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 of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (as updated on 27 April 2020) titled “Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period”. This Notice of AGM dated 3 June 2020 shall supersede the previous Notice of AGM dated 15 April 2020 (“Original AGM Notice”) which had been withdrawn on 5 May 2020. Printed copies of this Notice of AGM will not be sent to members. Instead, this Notice of AGM will be sent to members by electronic means via publication on the SGX website at <https://www.sgx.com/securities/company-announcements> and on the Company’s website at <http://bbr.listedcompany.com/newsroom.html>.

- 1. Members will not be able to attend the AGM in person.** The proceedings of the AGM will be broadcasted “live” through an audio-and-video webcast and an audio-only feed. Members and investors holding shares in the Company through the Central Provident Fund (“**CPF**”) or Supplementary Retirement Scheme (“**SRS**”) (“**CPF/SRS investors**”) who wish to follow the proceedings must pre-register <https://bbragm.listedcompany.com/2020agm> (“**Pre-registration Website**”) by **4.00 p.m. on Saturday, 20 June 2020, Saturday** (“**Registration Deadline**”).

Upon successful registration, members and CPF/SRS investors will receive an email confirmation with access link, ID and password details to access the “live” webcast or a telephone number to access the “live” audio stream of the AGM proceedings according to the option selected. Members and CPF/SRS investors who do not receive any email by **4.00 p.m. on 22 June 2020**, but have registered by the Registration Deadline, should contact the Company by email to agm2020@bbr.com.sg.

Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore (“**Investors**”) (other than CPF/SRS investors) will not be able to pre-register at the Pre-registration Website for the “live” broadcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the “live” broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company’s registered office at 50 Changi South Street 1, BBR Building, Singapore 486126 or via email to agm2020@bbr.com.sg no later than **4.00 p.m. on Saturday, 20 June 2020**.

- 2. Voting by proxy.** Due to the current Covid-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. Members will also not be able to vote online on the resolutions to be tabled for approval at the AGM. Members (whether individual or body corporate) **must appoint the Chairman of the AGM as their proxy** to exercise their voting right at the AGM. The Chairman of the AGM, as proxy, need not be a member of the Company. The proxy form may be accessed at the SGX website at <https://www.sgx.com/securities/company-announcements> and on the Company’s website at <http://bbr.listedcompany.com/newsroom.html>. Printed copies of the proxy form will not be sent to members. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

The duly executed proxy form must be submitted to the Company in the following manner by **4.00 p.m. on Saturday, 20 June 2020**, not less than seventy-two (72) hours before the time appointed for holding the AGM:-

- (a) if sent by post, must be deposited at the registered office of the Company at **50 Changi South Street 1, BBR Building, Singapore 486126**; or

(b) if submitted by electronic means, must be sent by email to **agm2020@bbr.com.sg**.

A member who wishes to submit an instrument of proxy must first download, complete with specific voting instructions 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.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

Proxy forms previously submitted pursuant to the Original AGM Notice will not be valid for the AGM. Shareholders are requested to submit a fresh proxy form in the manner set out above.

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. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. CPF/SRS Investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their voting instructions by **5.00 p.m. on 11 June 2020**, being seven (7) working days before the date of the AGM.

- 3. Submission of questions.** Members and Investors will not be able to ask questions “live” during the broadcast of the AGM. Members and CPF/SRS investors may submit questions related to the resolutions to be tabled for approval at the AGM via the pre-registration website before **12.00 noon on 16 June 2020** (the **Submission Deadline**”).

The Management and the Board of Directors of the Company will endeavour to answer all relevant and substantial questions (as may be determined by the Company in its sole discretion) prior to, or at, the AGM. The Company will publish the minutes of the AGM on the SGX website and the Company’s website within one month after the date of the AGM.

Investors (other than CPF/SRS investors) will not be able to submit questions relating to the business of the AGM via the above means. Instead, they should approach their relevant intermediaries as soon as possible in order for the relevant intermediaries to make the necessary arrangements for them to submit questions in advance of the AGM before the Submission Deadline.

- 4. Documents relating to the business of the AGM.** All documents (including the 2019 Annual Report, the Appendix to Notice of AGM in relation to the renewal of share purchase mandate, the proxy form and this Notice of AGM) have been, or will be, published on the SGX website at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <http://bbr.listedcompany.com/newsroom.html>. Printed copies of the documents will not be despatched to members. Members and Investors are advised to check SGXNet and/or the Company’s website regularly for updates.

Personal Data Privacy:

By (a) submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, or (b) completing the pre-registration in accordance with this Notice, or (c) submitting any question prior to the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the AGM as proxy for the AGM (including any adjournment thereof); the processing of the pre-registration for purposes of granting access to members or their representative to attend the live webcast of the AGM proceedings and providing technical assistance where necessary; addressing relevant and substantial questions from members received before the date of AGM and if necessary, following up with the relevant members in relation to such questions; the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**").

In the case of a member who is a relevant intermediary, by submitting an instrument containing personal data of individuals (including the consolidated list of Investors set out in Note 1 of this Notice of AGM), such member (i) warrants that it has obtained the prior consent of such individuals for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such individuals in connection with their participation in the broadcast of the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) 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.

As the COVID-19 situation is still evolving, the Company will closely monitor the situation and reserves the right to take further measures or implement other arrangements for the AGM as appropriate based on the evolving COVID-19 situation or pursuant to any applicable laws, regulations, directives or guidelines from government agencies or regulatory authorities. Members are advised to regularly check the SGX website and the Company's website for further updates.