

BBR HOLDINGS (S) LTD

UEN: 199304349M

(Incorporated in the Republic of Singapore)

(the “Company”)

MINUTES OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING DULY CONVENED AND HELD BY WAY OF ELECTRONIC MEANS ON MONDAY, 26 APRIL 2021 AT 4.00 P.M.

PRESENT

As per attendance sheets maintained by the Company.

CHAIRMAN

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

INTRODUCTION

The Chairman introduced members of the Board of Directors, and informed the meeting of the presence of the Chief Financial Officer, the Company Secretary, the Auditor for the Group and subsidiaries and the Legal Counsel.

QUORUM

With the requisite quorum present, the Chairman declared the Meeting open at 4.00 p.m.

NOTICE

The Chairman informed that the meeting was held 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.

The notice of meeting dated 6 April 2021 was taken as read.

VOTING

In accordance with Regulation 84 of the Company’s Constitution and in compliance with the Mainboard Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all proposed resolutions at the meeting were to be voted by way of poll.

It was noted that shareholders (whether individuals or corporates) who wish to vote at the Meeting have appointed the Chairman as their proxy and they have directed their votes accordingly prior to the Meeting.

All the proxy forms received by the Company have been verified by the scrutineer, One Partnership PAC. The voting results, which have been verified by the Scrutineer were displayed on the screen in the respective agenda items.

QUESTIONS

Shareholders who wish to ask questions pertaining to the agenda of the Meeting were requested to submit their request by 12.00 noon on Wednesday, 21 April 2021 (**Submission Deadline**). It was noted as at the Submission Deadline, no question was received.

ORDINARY BUSINESS:**RESOLUTION 1: AUDITED FINANCIAL STATEMENTS ENDED 31 DECEMBER 2020**

The Meeting proceeded to receive and adopt the audited Financial Statements of the Company for the year ended 31 December 2020 together with the Directors' Statement and Auditor's Report.

The poll results received for Ordinary Resolution 1 were as follows:

	Number of Votes	As a percentage
For	146,446,351	99.30%
Against	1,030,100	0.70%

Based on the poll results, the Chairman declared Ordinary Resolution 1 as carried.

IT WAS RESOLVED:

“THAT the Directors' Statement and the audited Financial Statements of the Company for the year ended 31 December 2020 together with the Auditor's Report be received and adopted.”

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR TAN KHENG HWEE ANDREW

It was noted that the Nomination Committee has recommended that Mr Tan Kheng Hwee Andrew be re-elected as a Director of the Company.

Mr Tan Kheng Hwee Andrew, as a shareholder of the Company, has abstained from voting on the Resolution.

The poll results received for Ordinary Resolution 2 were as follows:

	Number of Votes	As a percentage
For	129,195,877	99.21%
Against	1,030,100	0.79%

Based on the poll results, the Chairman declared Ordinary Resolution 2 as carried.

IT WAS RESOLVED:

“THAT Mr Tan Kheng Hwee Andrew, who retires in accordance with Regulation 111 of the Company's Constitution, be and is hereby re-elected as a Director of the Company and will continue in office as an Executive Director, CEO of the Company and a member of the Investment Committee.”

RESOLUTION 3: RE-ELECTION OF DIRECTOR - MR BRUNO SERGIO VALSANGIACOMO

It was noted that the Nomination Committee has recommended that Mr Bruno Sergio Valsangiacomo be re-elected as a Director of the Company.

The poll results received for Ordinary Resolution 3 were as follows:

	Number of Votes	As a percentage
For	146,446,351	99.30%
Against	1,030,100	0.70%

Based on the poll results, the Chairman declared Ordinary Resolution 3 as carried.

IT WAS RESOLVED:

“THAT Mr Bruno Sergio Valsangiacomo, who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company and will continue in office as a Non-Executive Director of the Company and a member of the Remuneration Committee.”

RESOLUTION 4: RETIREMENT OF DIRECTOR - MR SOH GIM TEIK

It was noted that as part of the Board renewal process, Mr Soh Gim Teik has decided not to seek re-election as a Director of the Company and he shall retire at the conclusion of the Meeting.

IT WAS RESOLVED:

“THAT the retirement of Mr Soh Gim Teik as a Director of the Company be and hereby accepted and noted.”

The Chairman has expressed on behalf of the Board of Directors and the Company, deepest gratitude to Mr Soh Gim Teik for his significant contributions and guidance during his tenure as a Director of the Company, Chairman of the Investment Committee, a member of the Audit Committee and the Nominating Committee since his initial appointment on 8 August 2008.

RESOLUTION 5: DIRECTORS’ FEES FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

It was noted that the Board had recommended the payment of S\$255,000.00 as Directors’ fees for the financial year ended 31 December 2020, a reduction of about 12% as compared to the Directors’ fees paid for financial year ended 31 December 2019.

The poll results received for Ordinary Resolution 5 were as follows:

	Number of Votes	As a percentage
For	146,446,351	99.30%
Against	1,030,100	0.70%

Based on the poll results, the Chairman declared Ordinary Resolution 5 as carried.

IT WAS RESOLVED:

“THAT a sum of S\$255,000.00 be approved for payment as Directors’ fees for the financial year ended 31 December 2020.”

RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

It was noted that the Audit Committee has nominated Ernst & Young LLP for re-appointment as auditors of the Company for the ensuing year. Ernst & Young LLP, who is the auditor of the Company, had expressed their willingness to continue in office.

The poll results received for Ordinary Resolution 6 were as follows:

	Number of Votes	As a percentage
For	146,446,351	99.30%
Against	1,030,100	0.70%

Based on the poll results, the Chairman declared Ordinary Resolution 6 as carried.

IT WAS RESOLVED:

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

The appointment of Ernst & Young LLP by the Company is in compliance with Rules 712 and 715 of the Mainboard Listing Rules of the SGX-ST

ANY OTHER ORDINARY BUSINESS

It was noted that the Company has not received any notice of other ordinary business, the meeting proceeded to the Special Business on the Meeting.

SPECIAL BUSINESS:

RESOLUTION 7: AUTHORITY TO ALLOT AND ISSUE SHARES

It was noted that approval was sought from the members, to empower Directors of the Company to allot and issue shares and other convertible securities in the Company, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and in compliance with the Listing Rules of SGX-ST.

The poll results received for Ordinary Resolution 7 were as follows:

	Number of Votes	As a percentage
For	146,446,351	99.30%
Against	1,030,100	0.70%

Based on the poll results, the Chairman declared Ordinary Resolution 7 as carried.

IT WAS RESOLVED:

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and the Mainboard 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 and subsidiary holdings) 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 and subsidiary holdings) 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 and subsidiary holdings) shall be based on the aggregate number of issued Shares (excluding treasury shares and subsidiary holdings) 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, provided the options or awards were granted in compliance with the Mainboard Listing Rules 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 Mainboard 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: RENEWAL OF THE SHARE PURCHASE MANDATE

It was noted that approval was sought from members to renew the share purchase mandate. The Company has not made any purchase or acquisition of shares pursuant to the share purchase mandate approved by the members at the previous meeting held on 23 June 2020.

The poll results received for Ordinary Resolution 8 were as follows:

	Number of Votes	As a percentage
For	146,446,351	99.30%
Against	1,030,100	0.70%

Based on the poll results, the Chairman declared Ordinary Resolution 8 as carried.

IT WAS RESOLVED:

“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:
- “**subsidiary holdings**” has the meaning ascribed to it in the Listing Manual of the SGX-ST;
- “**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.”

RESOLUTION 9: APPROVAL FOR THE CONTINUED APPOINTMENT OF PROF. YONG KWET YEW, AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR, WITH EFFECT FROM 1 JANUARY 2022, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE MAINBOARD LISTING RULES OF THE SGX-ST

Rule 210(5)(d)(iii) of the Mainboard Listing Rules of the SGX-ST provides that with effect from 1 January 2022, a director will not be independent if he/she has been a director on the board for an aggregate period of more than nine (9) years and his /her continued appointment as an independent director has not been sought and approved in separate resolutions by (i) shareholders and (ii) shareholders excluding those who also serve as the directors or chief executive officer, and their associates (who must not accept appointment as proxies unless specific instructions as to voting are given).

Resolutions 9 and 10 were to seek members’ approval for the continued appointment of Prof. Yong Kwet Yew, as an Independent Non-Executive Director with effect from 1 January 2022, until the earlier of (i) his retirement or resignation as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of the resolutions.

It was noted that Prof. Yong Kwet Yew does not intend to seek re-election when he is due to retire by rotation at the twenty-eighth annual general meeting of the Company in 2022.

For good corporate governance, Mr Tan Kheng Hwee Andrew took over the chair for the two (2) matters.

The poll results received for Ordinary Resolution 9 were as follows:

	Number of Votes	As a percentage
For	146,446,351	99.30%
Against	1,030,100	0.70%

Based on the poll results, Mr Tan Kheng Hwee Andrew declared Ordinary Resolution 9 as carried.

IT WAS RESOLVED:

“THAT contingent upon the passing of Resolution 10 and in accordance with Rule 210(5)(d)(iii)(A) of the Mainboard Listing Rules of the SGX-ST, which will take effect on 1 January 2022:

- (a) members to approve the continued appointment of Prof. Yong Kwet Yew, as an Independent Non-Executive Director with effect from 1 January 2022; and
- (b) such appointment as an Independent Non-Executive Director shall continue in force until the earlier of (i) the retirement or resignation of

Prof. Yong Kwet Yew as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

RESOLUTION 10: APPROVAL FOR THE CONTINUED APPOINTMENT OF PROF. YONG KWET YEW, AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR, WITH EFFECT FROM 1 JANUARY 2022, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE MAINBOARD LISTING RULES OF THE SGX-ST

It was noted that contingent upon the passing of Resolution 9 and pursuant to Rule 210(5)(d)(iii) of the Mainboard Listing Rules of the SGX-ST, approval from members (excluding the Directors or chief executive officers, and their associates) was sought for the continued appointment of Prof. Yong Kwet Yew, as an Independent Non-Executive Director until the earlier of (i) his retirement or resignation as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of Resolution 10.

Mr Tan Kheng Hwee Andrew, Mr Voon Yok Lin, Mr Romano William Fanconi and BBR Holding AG have abstained from voting on Resolution 10.

The poll results received for Ordinary Resolution 10 were as follows:

	Number of Votes	As a percentage
For	26,872,899	96.31%
Against	1,030,100	3.69%

Based on the poll results, Mr Tan Kheng Hwee Andrew declared Ordinary Resolution 10 as carried.

IT WAS RESOLVED:

“THAT contingent upon the passing of Resolution 9 and in accordance with Rule 210(5)(d)(iii)(B) of the Mainboard Listing Rules of the SGX-ST, which will take effect on 1 January 2022:

- (a) members (excluding the Directors and Chief Executive Officer (“CEO”) of the Company, and associates of such Directors and CEO) to approve the continued appointment of Prof. Yong Kwet Yew, as an Independent Non-Executive Director with effect from 1 January 2022; and
- (b) such appointment as an Independent Non-Executive Director shall continue in force until the earlier of (i) the retirement or resignation of Prof. Yong Kwet Yew as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

RESOLUTION 11: APPROVAL FOR THE CONTINUED APPOINTMENT OF MS. LUK KA LAI CARRIE (MRS CARRIE CHEONG), AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR WITH EFFECT FROM 1 JANUARY 2022, FOR PURPOSES OF RULE 210(5)(d)(iii)(A) OF THE MAINBOARD LISTING RULES OF THE SGX-ST

Rule 210(5)(d)(iii) of the Mainboard Listing Rules of the SGX-ST provides that with effect from 1 January 2022, a director will not be independent if he/she has been a director on the

board for an aggregate period of more than nine (9) years and his /her continued appointment as an independent director has not been sought and approved in separate resolutions by (i) shareholders and (ii) shareholders excluding those who also serve as the directors or chief executive officer, and their associates (who must not accept appointment as proxies unless specific instructions as to voting are given).

Resolutions 11 and 12 were to seek members' approval for the continued appointment of Ms. Luk Ka Lai Carrie (Mrs Carrie Cheong), as an Independent Non-Executive Director with effect from 1 January 2022 until the earlier of (i) her retirement or resignation as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of the resolutions.

It was noted that Ms. Luk Ka Lai Carrie (Mrs Carrie Cheong) does not intend to seek re-election when she is due to retire by rotation at the twenty-ninth annual general meeting of the Company in 2023.

The poll results received for Ordinary Resolution 11 were as follows:

	Number of Votes	As a percentage
For	146,446,351	99.30%
Against	1,030,100	0.70%

Based on the poll results, the Chairman declared Ordinary Resolution 11 as carried.

IT WAS RESOLVED:

“THAT contingent upon the passing of Resolution 12 and in accordance with Rule 210(5)(d)(iii)(A) of the Mainboard Listing Rules of the SGX-ST, which will take effect on 1 January 2022:

- (a) members to approve the continued appointment of Ms. Luk Ka Lai Carrie (Mrs. Carrie Cheong) as an Independent Non-Executive Director with effect from 1 January 2022; and
- (b) such appointment as an Independent Non-Executive Director shall continue in force until the earlier of (i) the retirement or resignation of Ms. Luk Ka Lai Carrie (Mrs. Carrie Cheong) as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

RESOLUTION 12: APPROVAL FOR THE CONTINUED APPOINTMENT OF MS. LUK KA LAI CARRIE (MRS CARRIE CHEONG), AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR WITH EFFECT FROM 1 JANUARY 2022, FOR PURPOSES OF RULE 210(5)(d)(iii)(B) OF THE MAINBOARD LISTING RULES OF THE SGX-ST

It was noted that contingent upon the passing of Resolution 11 and pursuant to Rule 210(5)(d)(iii) of the Mainboard Listing Rules of the SGX-ST, approval from members (excluding the Directors or chief executive officers, and their associates) was sought for the continued appointment of Ms. Luk Ka Lai Carrie (Mrs. Carrie Cheong) as an Independent Non-Executive Director with effect from 1 January 2022 until the earlier of (i) her retirement or resignation as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of Resolution 12.

Mr Tan Kheng Hwee Andrew, Mr Voon Yok Lin, Mr Romano William Fanconi and BBR Holding AG have abstained from voting on Resolution 12.

The poll results received for Ordinary Resolution 12 were as follows:

	Number of Votes	As a percentage
For	26,872,899	96.31%
Against	1,030,100	3.69%

Based on the poll results, the Chairman declared Ordinary Resolution 12 as carried.

IT WAS RESOLVED:

“THAT contingent upon the passing of Resolution 11 and in accordance with Rule 210(5)(d)(iii)(B) of the Mainboard Listing Rules of the SGX-ST, which will take effect on 1 January 2022:

- (a) members (excluding the Directors and CEO of the Company, and associates of such Directors and CEO) to approve the continued appointment of Ms. Luk Ka Lai Carrie (Mrs. Carrie Cheong) as an Independent Non-Executive Director with effect from 1 January 2022; and
- (b) such appointment as an Independent Non-Executive Director shall continue in force until the earlier of (i) the retirement or resignation of Ms. Luk Ka Lai Carrie (Mrs. Carrie Cheong) as a Director; or (ii) the conclusion of the third annual general meeting of the Company following the passing of this Resolution.”

CLOSURE

As there were no other businesses, the Chairman declared the Meeting closed at 4.16 p.m. and thanked all members who attended the Meeting.

Signed as a correct record of the proceedings.

PROF YONG KWET YEW
Chairman