

BBR HOLDINGS (S) LTD

UEN: 199304349M

(Incorporated in the Republic of Singapore)

(the “Company”)

**MINUTES OF THE THIRTIETH ANNUAL GENERAL MEETING DULY CONVENED
AND HELD AT 50 CHANGI SOUTH STREET 1, BBR BUILDING, SINGAPORE
486126 ON TUESDAY, 30 APRIL 2024 AT 4.00 P.M.**

PRESENT

Directors:

Prof Yong Kwet Yew (“Chairman”)

Tan Kheng Hwee Andrew (“CEO”)

Mr Voon Yok Lin

Mr Voon Chet Chie

Mr Lim Boon Cheng

Mr Chan Mun Wei

Ms Karen Lee Kiah Ling

Mr Bruno Sergio Valsangiacomo *

Dr Pietro Brenni *

Mr Romano William Fanconi*

* Joined via Zoom

Shareholders/Proxies:

As per attendance sheets maintained by the Company

By Invitation:

Ms Chew Nam Yeo

Chief Financial Officer (“CFO”)

Liew Meng Ling

Company Secretary

Mr Alvin Phua

Ernst & Young LLP

Mr James Leong

Ernst & Young LLP

Mr Lee Zhong Yang

Ernst & Young LLP

Mr Lawrence Tan

Rajah & Tann LLP

Ms Danielle Louise Basiuk

Rajah & Tann LLP

Mr Ho Chucheng

Boardroom Corporate & Advisory Services Pte Ltd

Mr Kirish, Kumar

Boardroom Corporate & Advisory Services Pte Ltd

Mr Chen Yeow Sin

One Partnership PAC

Ms Alice Cheah

One Partnership PAC

Mr Wayne Koo

Waterbrooks Consultants Pte Ltd

Mr Ng Tian Khean

Waterbrooks Consultants Pte Ltd

Mr Elliot Seow

Waterbrooks Consultants Pte Ltd

CHAIRMAN

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

QUORUM

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

NOTICE

The Notice of Meeting dated 5 April 2024 was taken as read.

INTRODUCTION

The Chairman introduced 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.

Boardroom Corporate & Advisory Services Pte Ltd was appointed as the Polling Agent and One Partnership PAC was appointed as the Scrutineer for all polls conducted for the Meeting.

QUESTIONS

The Chairman informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions in advance. The Company did not receive any questions from shareholders before the Meeting.

ORDINARY BUSINESS:**RESOLUTION 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023, DIRECTORS' STATEMENT AND AUDITOR'S REPORT**

The Meeting proceeded to receive and adopt the audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' Statement and Auditor's Report.

The Chairman invited questions from members present.

A shareholder referred to the analysis by business segment in the annual report which was broken down into four different segments comprising the (i) Specialised Engineering (ii) General Construction (iii) Property Development and (iv) Green Technology. He requested for more details on the different segments in terms of performance, profitability and revenue generated in FY2023.

The CEO cited page 111 of the Annual Report where the revenue and profit figures were published for the respective segments. He explained that specialised engineering consists of post tensioning and piling works as well as modular construction work. Under the general construction segment, this consists of projects in which the Group tenders as main contractor for private or government projects. Property development undertakes real estate development in which the Group buys land to develop and sell. Green Technology started off in year 2015 when the Group obtained a lease from HDB to install solar panels with a lease of 20 years and generate income from selling the excess energy generated to the grid. The CEO proceeded to elaborate on the performance of each segment. Specialised engineering did not perform well in FY2023 because there were some previous jobs tendered before the COVID-19 times and material prices had thereafter escalated. There were also project delays and productivity was lost during the COVID-19 period. All these factors had contributed to the losses suffered by this segment. In Malaysia, the losses under this segment were due to issues of project delays while in Thailand, the group encountered difficulties with the contractors and clients during the COVID-19 recovery period. Piling projects fared reasonably well as contract periods for piling projects were typically very short. Historically, the Group could either make a small profit or break-even for piling jobs. With the Terminal 5 coming up in Singapore, the CEO expects to see piling jobs opportunities available in the market.

From the information provided by the CEO, the shareholder continued with his next question. He noted that the general construction segment had yielded some profits even though the same factors affecting the specialised engineering segment would have applied across to the general construction business as well. The CEO explained that 90% of the specialised construction jobs were overseas whereas general construction projects were mostly undertaken in Singapore at a much better post-COVID-19 prices. In addition, the Singapore government had put in a lot of measures to tide businesses in Singapore over the COVID-19 period. These benefits were not available to support the overseas business in the foreign countries.

The Shareholder continued with his questioning. Observing that general construction had a higher segment income, he sought clarification as to how much of the revenue was contributed from The LINQ in which the Group was also the main contractor.

CFO referred the shareholder to the “Inter-segment revenue” numbers on Page 111 of the annual report that provides the amount of general construction revenue generated from internal projects. CFO also mentioned that a substantial portion of that inter-segment revenue was from The LINQ.

The shareholder noted that there were commercial and residential components in The LINQ project and the Group had not sold the commercial component of the project. He wanted to know how the Group accounts for the commercial component costs. CFO explained that any costs relating to the commercial component would be capitalised under “Development properties” in the balance sheet and for the costs for the residential component were charged to the profit and loss using the percentage of completion basis. She added that directly attributable costs incurred will be charged directly to the respective component. As for common costs, as a general rough guideline, approximately 60% to 70% of the development costs were allocated as residential development cost and balance 30% to 40% as commercial development cost.

The shareholder further mentioned that there was an intended sale of the mall at The LINQ and asked the Board to elaborate on the latest development on the intended sale. The CEO informed that the initial intention of the business partners of this project was to sell the mall. There were enquires and offers from funds and family offices as well as random offers, which however did not materialise. The CEO highlighted that the Group had previously owned the Wisteria Mall which was finally sold after 3 years of operation. The current plan was to lease out the mall to achieve a certain yield and then consider selling it as a fully operational mall. There was also no intention to split up the mall space for unit sale as it would not be attractive when the mix of business could not be predicted by buyers.

The shareholder then referred to the recent announcement on the acquisition of the dormitory space (the "Acquisition"). He expressed that it was a good move of the Company and he sees many other players in the industry ploughing back the profits to cushion their construction results. He enquired on the plan after the end of the 5 years lease of the dormitory. The CEO replied that at this point, there is no indication of any future plan by the authority and hence the Acquisition was considered and based solely on the remaining lease. He then wished to raise further questions relating to the Acquisition to which the CFO informed that further details on the Acquisition will be shared in a circular to be issued to shareholders in due course and that questions on the Acquisition may be raised at the forthcoming extraordinary general meeting to be convened in relation to the Acquisition¹.

The shareholder further suggested to the Company to publish a list of properties held by the Group in the Annual Report for easy access of such information by the shareholders. The request was duly noted by the Board.

There were no further questions, and the Chairman proceeded to have members proposed and seconded the motion as follows and put Resolution 1 to the vote:

"THAT the Directors' Statement and the audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor's Report be received and adopted."

RESOLUTION 2: DECLARATION OF FIRST AND FINAL DIVIDEND

The Meeting proceeded to the declaration of a first and final (tax exempt one-tier) dividend of 0.3 cents for each ordinary share for the financial year ended 31 December 2023.

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

The following motion was proposed, seconded and Resolution 2 was put to the vote:

"THAT a first and final (tax exempt one-tier) dividend of 0.3 cents for each ordinary share be declared for the year ended 31 December 2023."

¹ Post-meeting note: As announced via SGXNET and the Company's corporate website on 17 May 2024, an extraordinary general meeting of the Company ("**EGM**") will be held on 3 June 2024 for the purposes of considering the resolutions proposed in the notice of EGM pertaining to the Acquisition. Shareholders may access the notice of EGM and the accompanying circular containing further information relating to the Acquisition on the Company's corporate website at the URL <https://bbr.listedcompany.com/egm.html> or on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

RESOLUTION 3: RE-ELECTION OF MR VOON YOK LIN AS A DIRECTOR

It was noted that the Nominating Committee has recommended that Mr Voon Yok Lin be re-elected as a Director of the Company. Mr. Voon will, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

Mr Voon Yok Lin, as a shareholder of the Company, has abstained from voting on the Resolution.

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

The following motion was proposed, seconded and Resolution 3 was put to the vote:

“THAT Mr Voon Yok Lin, who retires in accordance with Regulation 111 of the Company’s Constitution, be and is hereby re-elected as an Executive Director of the Company.”

RETIREMENT OF PROF YONG KWET YEW

It was noted that Prof Yong Kwet Yew who retires pursuant to Regulation 111 of the Company’s Constitution would not be seeking re-election.

The Board and the Company recorded their appreciation for his many significant and valuable contribution since his appointment on 19 August 1997. The CEO commented that under Prof Yong’s insightful and steady leadership, the Group had ridden through waves of difficult times, especially during the COVID-19 pandemic and he thanked Prof Yong Kwet Yew for his guidance during his tenure with the Company.

RESOLUTION 4: RE-ELECTION OF MR CHAN MUN WEI AS A DIRECTOR

It was noted that the Nominating Committee has recommended that Mr Chan Mun Wei, who joined the Board on 9 May 2023 be re-elected as a Director of the Company. Mr Chan will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee and a Member of the Audit and Risk Committee and the Nominating Committee of the Company.

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

The following motion was proposed, seconded and Resolution 4 was put to the vote:

“THAT Mr Chan Mun Wei, who retires in accordance with Regulation 115 of the Company’s Constitution, be and is hereby re-elected as an Independent Non-Executive Director, Chairman of the Remuneration Committee and a Member of the Audit and Risk Committee and the Nominating Committee of the Company.

RESOLUTION 5: RE-ELECTION OF DIRECTOR MS KAREN LEE KIAH LING AS A DIRECTOR

It was noted that the Nominating Committee has recommended that Ms Karen Lee Kiah Ling who joined the Board on 2 January 2024 be re-elected as a Director of the Company. Ms Karen will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Company.

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

The following motion was proposed, seconded and Resolution 5 was put to the vote:

“THAT Ms Karen Lee Kiah Ling, who retires in accordance with Regulation 115 of the Company’s Constitution, be and is hereby re-elected as an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the Company.”

RESOLUTION 6: APPROVAL OF DIRECTORS’ FEES

It was noted that the Board had recommended a payment of S\$283,000.00 as Directors’ fees for the financial year ended 31 December 2023. There was no material change to the amount of Directors’ fees payable for FY 2023 as compared to FY2022.

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

The following motion was proposed, seconded and Resolution 6 was put to the vote:

“THAT a sum of S\$283,000.00 be approved for payment as Directors’ fees for the financial year ended 31 December 2023.”

RESOLUTION 7: RE-APPOINTMENT OF AUDITORS AND AUTHORISE DIRECTORS TO FIX THE AUDITOR'S REMUNERATION

It was noted that the Audit and Risk 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.

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

The following motion was proposed, seconded and Resolution 7 was put to the vote:

“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.”

ANY OTHER ORDINARY BUSINESS

It was noted that no notice of other ordinary business has been received; the meeting proceeded to the Special Business of the Meeting.

SPECIAL BUSINESS:**RESOLUTION 8: SHARE ISSUE MANDATE**

Approval was sought from the members, to empower 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.

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

The following motion was proposed, seconded and Resolution 8 was put to the vote:

“THAT pursuant to Section 161 of the Companies Act 1967 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 adjustment 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 9: ADOPTION OF THE 2024 BBR SHARE PLAN

Chairman explained that the proposed Resolution 9, if passed, will approve the adoption of the 2024 BBR Share Plan which was intended to replace the 2010 BBR Share Plan that had expired on 26 April 2020. All employees of the Group, including the Executive Directors and their associates, who were eligible to participate in the 2024 BBR Share Plan and who were also shareholders of the Company were informed to abstain from voting on this Resolution 9.

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

The following motion was proposed, seconded and Resolution 2 was put to the vote:

“THAT:

- (a) a new share plan to be known as the 'BBR Share Plan' ("**2024 BBR Share Plan**") under which awards of fully paid-up Shares ("**Awards**") will be granted, free of payment, to selected confirmed employees (including any director of the Company and/or its subsidiaries who performs an executive function) of the Company and/or its subsidiaries ("**Group**"), details of which are set out in the Letter to Shareholders contained in the Appendix to the Notice of Annual General Meeting (the "**Appendix**"), be and is hereby approved;

- (b) the Directors of the Company be and are hereby authorised to:
- (i) establish and administer the 2024 BBR Share Plan;
 - (ii) modify and/or alter the 2024 BBR Share Plan at any time and from time to time, provided that such modification and/or alteration is effected in accordance with the provisions of the 2024 BBR Share Plan, and to do all such acts and to enter into all such transactions and arrangements as may be desirable, necessary or expedient in order to give full effect to the 2024 BBR Share Plan;
 - (iii) grant Awards in accordance with the provisions of the 2024 BBR Share Plan; and
 - (iv) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) allot, issue and/or deliver from time to time such number of fully paid-up ordinary shares in the share capital of the Company (the “**Shares**”) as may be required to be allotted, issued and/or delivered pursuant to the vesting of Awards under the 2024 BBR Share Plan,

Provided that the aggregate number of new Shares which may be issued and existing Shares which may be delivered (whether such existing Shares are acquired pursuant to the Share Purchase Mandate and/or held as treasury shares, or otherwise) pursuant to Awards granted under the 2024 BBR Share Plan on any date, when added to the number of Shares issued and issuable and existing Shares delivered and deliverable in respect of (A) all Awards granted under the 2024 BBR Share Plan and (B) all options or awards granted under any other option scheme or share plan of the Company then in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) on the day preceding the relevant Award Date.

- (c) subject to the same being allowed by law, to apply any Shares purchased under any share purchase mandate and to deliver such existing Shares (including treasury shares) towards the satisfaction of Awards granted under the 2024 BBR Share Plan; and
- (d) to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and authorised by this Resolution.”

RESOLUTION 10: SHARE PURCHASE MANDATE

Approval was sought from members for the renewal of the share purchase mandate, which explanatory notes were set out in the Annual Report.

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

The following motion was proposed, seconded and Resolution 10 was put to the vote:

“THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued 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 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 Mainboard Listing Rules 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.”

POLL VOTING AND RESULTS

Upon completion of the poll voting, the Chairman received the poll results from the Scrutineer. The results of Resolutions 1 to 10, which were presented to the attendees present, were as follows:

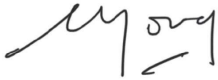
Resolution number and details		Total number of shares represented by votes for and against the relevant resolution	For		Against	
			Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
1.	Adoption of audited Financial Statements for the financial year ended 31 December 2023, Directors' Statement and Auditor's Report	121,809,752	120,779,652	99.15	1,030,100	0.85
2.	Declaration of first and final dividend	121,809,752	120,779,652	99.15	1,030,100	0.85
3.	Re-election of Mr. Voon Yok Lin as a Director	105,119,752	104,089,652	99.02	1,030,100	0.98
4.	Re-election of Mr. Chan Mun Wei as a Director	121,809,752	120,779,652	99.15	1,030,100	0.85
5.	Re-election of Ms. Karen Lee Kiah Ling as a Director	121,809,752	120,779,652	99.15	1,030,100	0.85
6.	Approval of Directors' Fees	121,809,752	120,779,252	99.15	1,030,500	0.85
7.	Re-appointment of Auditor and authorise Directors to fix the Auditor's remuneration	121,809,752	120,779,652	99.15	1,030,100	0.85
8.	Share Issue Mandate	121,809,752	120,249,652	98.72	1,560,100	1.28
9.	2024 BBR Share Plan	86,666,278	85,635,778	98.81	1,030,500	1.19
10.	Share Purchase Mandate	121,809,752	120,779,652	99.15	1,030,100	0.85

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

CLOSURE

As there were no other businesses, the Chairman declared the Meeting closed and thanked all who attended the Meeting.

Signed as a correct record of the proceedings.



Prof. Yong Kwet Yew
Chairman