

**BEVERLY JCG LTD.**  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200505118M)  
(the “**Company**”)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING**

<b>PLACE</b>	:	The Extraordinary General Meeting (“ <b>EGM</b> ”) was held at Connection 4, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539
<b>DATE</b>	:	11 December 2023
<b>TIME</b>	:	3.00 P.M.
<b>PRESENT</b>	:	As per attendance lists
<b>NOTICE OF MEETING</b>	:	The Notice convening this meeting was taken as read.
<b>CHAIRMAN</b>	:	Dato’ Ng Tian Sang was elected to chair the meeting.

**COMMENCEMENT OF MEETING**

Dato’ Ng Tian Sang (“**Dato Ng**”) welcomed the shareholders to the Company’s EGM.

The Chairman proceeded to introduce himself and the members of the board of directors of the Company (the “**Board**”) to those present at the EGM.

The Chairman informed that he had been appointed as proxy by some shareholders who have directed him to vote for or against certain resolutions, and he had voted according to such members’ instructions.

The Chairman also informed that, in compliance with Rule 730A subsection (2) of the Listing Manual Section B: Rule of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), all motions tabled at the Meeting would be voted on by way of a poll.

The Chairman proceeded to explain the procedure of the poll and completion of the voting papers.

As a quorum was present, the Chairman declared the meeting open.

**QUESTIONS BY SHAREHOLDERS**

The Chairman informed the Shareholders that the Company had announced via SGXNet that Shareholders were invited to submit questions relating to the business of the EGM in advance, by 5.00 p.m. on 1 December 2023 (the “**Cut-Off Time**”) or at this Meeting. The Company had not received any questions from Shareholders as at the Cut-Off Time. Questions received after the Cut-Off Time or during the EGM would be answered by the Chairman or the Board during the question and answer session.

**PROCEEDINGS OF MEETING**

The Chairman noted that the Notice of EGM, having been circulated to the Shareholders by publication via SGXNet and the Company’s website, and having been in the Shareholders’ hands for the statutory period, was taken as read.

**ORDINARY BUSINESS:**

**(1) THE PROPOSED SHARE CONSOLIDATION OF EVERY FIFTY EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS AS AT THE PROPOSED SHARE CONSOLIDATION RECORD DATE INTO ONE CONSOLIDATED SHARE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

Resolution 1 on the Agenda was to approve the proposed share consolidation of every fifty existing ordinary shares in the capital of the company held by shareholders as at the proposed share consolidation record date into one consolidated share, fractional entitlements to be disregarded. The details of the same and the rationale for and benefits of the proposed share consolidation are set out in the Circular dated 24 November 2023.

Ordinary Resolution 1 was duly proposed and seconded by Shareholders.

The Chairman invited Shareholders and proxies to raise questions to the Board in relation to Ordinary Resolution 1.

During the question and answer session, the questions raised by Shareholders and the Company's responses were as follows:

<b>Questions</b>	<b>Responses</b>
Shareholder A wished to enquire about further details regarding the rationale behind the Company's decision to engage in share consolidation. He sought clarification on the financial advantages resulting from this consolidation exercise and the overarching objectives that the Company aims to accomplish through this initiative.	<p>The Chairman responded that the Company's decision to undergo a share consolidation on a 50 to 1 basis was partly due to the fact that the Company's issued and paid-up shares amounted to approximately 29 billion, each traded at S\$0.001, which was the minimum bid size mandated by the SGX-ST. The Chairman elaborated that these shares lack liquidity, and after consulting with experienced advisory firms, it was determined that an effective method to enhance liquidity was by way of share consolidation.</p> <p>The Chairman elaborated further that the choice to consolidate 50 shares into 1 share was a strategy to reduce the overall number of shares, which would in turn facilitate future calculations. The Chairman emphasised that the shares, traded at the minimum price of S\$0.001, and could not go any lower, resulting in limited liquidity. He noted that the shares will become more liquid by way of consolidation and would potentially accommodate potential sellers and buyers. He also noted that some shareholders may be inclined to sell at any price.</p> <p>The Chairman expressed the belief that 5 cents were considered the lowest viable price in terms of conventional market sentiments, and rational capital market expectations. He</p>

	<p>noted that this exercise aimed at rendering the shares more liquid, thereby generating favourable conditions for existing investors and potentially attracting new investors.</p> <p>Moreover, the Chairman noted that the Company provided shareholders with an incentive, offering a 30% discount for their participation in a rights cum warrants offering at a price of 3.5 cents. Following the consolidation, every three shares held entitled the shareholder to one (1) right at 3.5 cents, subsequently granting them a warrant. Over a three-year period, if the company achieved positive results or engaged in mergers &amp; acquisitions activities, these rights will become even attractive to investors. The Chairman noted that in the case of a full subscription, the funds raised through the rights cum warrants offering elevated the shareholder fund to a new subscription money level, transforming the Net Tangible Assets (“NTA”) from a negative value of 0.34 cents to a positive value of 2.05 cents.</p>
<p>Shareholder A sought clarification on the impact of the share consolidation to the small shareholder.</p>	<p>The Chairman noted that while the small shareholders would be affected by an initial drop of the share price, such an impact is not confined to the small shareholders as the larger shareholders would be affected proportionately. Notwithstanding the initial dip in the share price, the shareholders would be able to benefit from more liquidity and volatility of the consolidated shares.</p>
<p>Shareholder A inquired as to whether the Company had explored alternative options instead of opting for share consolidation.</p>	<p>The Chairman explained that the Company could either raise funds from shareholders or by secure loans from banks. The Chairman noted that there were no alternatives to consolidation; the only variable was the number of shares to be consolidated into one share.</p>
<p>Shareholder B inquired about the convertible security mentioned on page 49 of the Circular, expressing concern about its substantial size and questioning whether the convertible security would be converted into shares. Shareholder B also raised a related question pertaining to the seven types of warrants listed on page 43, and queried if the warrants would also be divided by 50, as part of the share consolidation process.</p>	<p>The Chief Financial Officer (“CFO”) clarified that the warrants mentioned on page 43 represent options held by individuals. She noted that the individuals have the option to convert them into common shares and subscribe to the rights. The CFO stated that these figures would indeed be converted and consolidated on a 50 to 1 basis. The Chairman added that there would be corresponding adjustments made in this regard.</p>

<p>Shareholder B further raised a question about page 46 regarding the NTA. He noted that the discrepancy arises because the current value was at 3.5 cents, representing a decrease of 1.5 cents from the previous value. However, he noted that the NTA in the previous circular after the completion of the Rights Cum Warrants Issue was at approximately S\$28 million; and he noted that the current NTA figure, after a reduction of 1.5 cents, should be set at S\$24 million and not S\$22 million as mentioned. He inquired whether the discrepancies involved other corporate exercise such as debt capitalisation, acquisitions, and the issuance of Evolve shares.</p>	<p>The Chairman explained that the reason for changing the EGM date was in part, due to the issuance of the rights shares. He noted that in the current capital market environment, there was a minimal interest in subscribing the rights at 5 cents because shareholders anticipate a decrease in share price post-consolidation. The Chairman was of the view that the rights cum warrants issue at a 30% discount presented an attractive opportunity, particularly as shareholders can convert their warrants if the share price increases within the next three years.</p> <p>The CFO added that the calculation was also affected by the warrants. In addition, she noted that the debt capitalisation, acquisitions, and the issuance of Evolve Shares were already accounted for in the number of shares of 582,155,504 before the completion of the Rights Cum Warrants Issue. The Chairman noted that they will review the figures but stressed that these figures were verified by both the Company and the Sponsor.</p>
<p>Shareholder C pointed out that the share consolidation seems unfair to small shareholders. He mentioned that if a shareholder had 900 shares, the same shareholder would have 18 shares post-consolidation; and after the rights issue exercise, the same shareholder will only be given the option to subscribe for 6 shares. He noted that after taking the additional expenses of bank charges and GST associated with the subscription into consideration, the effective cost was no longer at the initially mentioned price of 3.5 cents.</p>	<p>The Chairman expressed his regret but he noted that shareholders with fewer than 50 shares will not be eligible for the rights subscription, but they will still retain their status as shareholders.</p>

The following resolution was put to vote and passed by way of a poll (the detailed results of which appended hereto):

“Resolved that:

- (a) approval be and is hereby given for the Proposed Share Consolidation of every fifty (50) existing Shares each held by Shareholders as at the Proposed Share Consolidation Record Date into one (1) Consolidated Share, fractional entitlements to be disregarded, and the number of Consolidated Shares which Shareholders will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the existing Shares as at the Proposed Share Consolidation Record Date, will be rounded down to the nearest whole Consolidated Share;

- (b) approval be and is hereby given for fractions of a Consolidated Share arising from the Proposed Share Consolidation to be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding the fractional entitlements, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors and each of them be and are hereby authorised to fix the Proposed Share Consolidation Record Date and the Proposed Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company; and
- (d) the Directors and each of them be and are hereby authorised to take such steps, do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required and making amendments or modifications to documents or otherwise) and to exercise such discretion as they and/or he/she may in their absolute discretion deem fit, advisable or to give full effect to this Ordinary Resolution 1.”

(2) **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 222,590,719 NEW ORDINARY SHARES (THE “RIGHTS SHARES”) IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.035 PER RIGHTS SHARE, WITH UP TO 222,590,719 FREE DETACHABLE WARRANTS, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) CONSOLIDATED SHARES IN THE CAPITAL OF THE COMPANY AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED**

Resolution 2 on the Agenda was to approve the proposed renounceable non-underwritten rights cum warrants issue of up to 222,590,719 new ordinary shares in the capital of the company at an issue price of S\$0.035 per rights share, with up to 222,590,719 free detachable warrants, on the basis of one rights share for every three consolidated shares in the capital of the company at the record date, fractional entitlements to be disregarded, and one warrant for every one rights share subscribed; the details of the same and the rationale for and benefits of the proposed renounceable non-underwritten rights cum warrants issue are set out in the Circular dated 24 November 2023.

Ordinary Resolution 2 was duly proposed and seconded by Shareholders.

The following resolution was put to vote and passed by way of a poll (the detailed results of which appended hereto):

“Resolved that, subject to and contingent upon the passing of Ordinary Resolution 1, the renounceable non-underwritten rights cum warrants issue of up to 222,590,719 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at the issue price of S\$0.035 per Rights Share, with up to 222,590,719 free detachable warrants (the “**2023 Warrants**”), with each 2023 Warrant carrying the right to subscribe for one (1) new ordinary share (“**Warrant Share**”) in the capital of the company at an exercise price of S\$0.051 per Warrant Share, on the basis of one (1) Rights Share for every three (3) Consolidated Shares in the capital of the Company held by the shareholders of the Company (the “**Shareholders**”) at a time and date to be determined (the “**Record Date**”), and one (1) 2023 Warrant for every one (1) Rights Share subscribed,

fractional entitlements to be disregarded (the “**Rights Cum Warrants Issue**”), be and is hereby approved and authority be and is hereby given to the Board of Directors of the Company to:

- (a) create and issue:
  - (i) such number of Rights Shares as the Directors may determine, up to 222,590,719 Rights Shares at an issue price of S\$0.035 for each Rights Share;
  - (ii) such number of 2023 Warrants as the Directors may determine, up to 222,590,719 free detachable 2023 Warrants in registered form to be issued together with the Rights Shares, each such 2023 Warrant to entitle the holder thereof to subscribe for one (1) Warrant Share at an exercise price of S\$0.051 for each Warrant Share at any time during the period commencing on the date of issue of the 2023 Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the 2023 Warrants subject to the terms and conditions of the deed poll (the “**2023 Deed Poll**”) constituting the 2023 Warrants to be executed by the Company on such terms and conditions as the Directors may deem fit; and
  - (iii) such further warrants as may be required or permitted to be issued in accordance with the terms and conditions of the 2023 Deed Poll (any such further warrants to rank pari passu with the 2023 Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the 2023 Deed Poll);
- (b) provisionally allot and issue up to 222,590,719 Rights Shares with up to 222,590,719 free detachable 2023 Warrants at an issue price of S\$0.035 for each Rights Share on the basis of one (1) Rights Share for every three (3) Consolidated Shares in the capital of the Company held by the Shareholders as at the Record Date, and one (1) free 2023 Warrant for every one (1) Rights Share, fractional entitlements to be disregarded; and
- (c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:
  - (i) up to 222,590,719 Warrant Shares on the exercise of the 2023 Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the 2023 Deed Poll, such Warrant Shares (when issued and paid) to rank pari passu in all respects with the then existing shares of the Company (save as may otherwise be provided in the terms and conditions of the 2023 Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the Warrant Shares; and
  - (ii) on the same basis as paragraph (c)(i) above, such further ordinary shares in the capital of the Company as may be required to be allotted and issued on the exercise of any of the 2023 Warrants referred to in paragraph (a)(iii) above,

on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may deem fit:

- A. the provisional allotments of the Rights Shares with 2023 Warrants under the Rights Cum Warrants Issue shall be made on a renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited (“**CDP**”) as at the Record Date with registered addresses in Singapore or who have, at least three (3) market days prior to the Record Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of one (1) Rights Share for every three (3) Consolidated Shares in the capital of the Company then held by the Shareholders, and one (1) 2023 Warrant for every one (1) Rights Share subscribed or in such other proportions as the Directors may deem fit;
- B. no provisional allotment of the Rights Shares with 2023 Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Record Date or who have not, at least three (3) market days prior thereto, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”);
- C. the entitlements to the Rights Shares with 2023 Warrants which would otherwise accrue to Foreign Shareholders shall be disposed of by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to Purchasers of the provisional allotment of the Rights Shares with 2023 Warrants traded on the SGX-ST through the book-entry (scripless) settlement system thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) proportionately among such Foreign Shareholders in accordance with their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder is less than \$10.00, such amount shall instead be retained or dealt with for the sole benefit of the Company;
- D. the entitlements to the Rights Shares with 2023 Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be used to satisfy Excess Applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company; and
- E. the Rights Shares when allotted and issued, will rank pari passu in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares. and the Directors be and are hereby authorised to take such steps, do all such acts and things, make such amendments to the terms of the Rights Cum Warrants Issue, the Rights Shares, the 2023 Warrants and the Warrant Shares, and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters.”

## **RESULTS OF THE RESOLUTIONS**

The results of the poll on each of the resolutions put to vote at the EGM are set out as follows:

<b>Resolution number and details</b>	<b>Total number of shares represented by votes for and against the relevant resolution</b>	<b>For</b>		<b>Against</b>	
		<b>No. of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>No. of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>
<b>Ordinary Business</b>					
<p><b><u>Ordinary Resolution 1</u></b></p> <p>To approve the proposed share consolidation of every fifty existing ordinary shares in the capital of the company held by shareholders as at the proposed share consolidation record date into one consolidated share, fractional entitlements to be disregarded.</p>	10,748,137,726	10,735,601,517	99.88	12,536,209	0.12
<p><b><u>Ordinary resolution 2</u></b></p> <p>To approve the proposed renounceable non-underwritten rights cum warrants issue of up to 222,590,719 new ordinary shares in the capital of the Company at an issue price of</p>	10,748,137,726	10,735,601,517	99.88	12,536,209	0.12



<p>S\$0.035 per rights share, with up to 222,590,719 free detachable warrants, on the basis of one rights share for every three consolidated shares in the capital of the company at the record date, fractional entitlements to be disregarded, and one warrant for every one rights share subscribed.</p>					
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**Notes:**

There is no shareholder that is required under the Catalist Rules or applicable laws to abstain from voting on the resolutions put to vote at the EGM.

Anton Management Solutions Pte. Ltd. was appointed scrutineer for all polls conducted at the EGM.

There being no other business to transact, the Chairman of the meeting declared the Extraordinary General Meeting of the Company closed and thanked everyone for their attendance.

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**Dato' Ng Tian Sang**  
Chairman of the Meeting