

PRIVATE & CONFIDENTIAL

NSL LTD.

Company Registration No: 196100107C

MINUTES OF THE 60TH ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON THURSDAY, 25 JUNE 2020 AT 2.00 P.M.

PRESENT

Prof Cham Tao Soon	-	Chairman of the Meeting
Dr Low Chin Nam	-	Executive Director
Ms Lim Su-Ling	-	Company Secretary
Ms Amelia Wong	-	Representing M&C Services Pte Ltd

IN ATTENDANCE (VIA VIDEO CONFERENCE)

Mr David Fu Kuo Chen	-	Director and authorised representative of 98 Holdings Pte Ltd
Mr John Koh Tiong Lu	-	Director
Mr Ban Song Long	-	Director
Dr Tan Tat Wai	-	Director
Mr Jeffrey Fung Tian Piow	-	Management
Mr Chia Tong Hee	-	Management
Ms Debbie Tan	-	Management
Ms Corin Fok	-	Representing M&C Services Pte Ltd
Ms Chan Sow Kuen	-	Representing M&C Services Pte Ltd
Ms Theresa Sim	-	Representing PricewaterhouseCoopers LLP
Mr Lim Teck Wee	-	Representing PricewaterhouseCoopers LLP
Ms Rina Ong	-	Representing PricewaterhouseCoopers LLP
Mr Elgin Tan	-	Representing KPMG LLP
Mr Gerard Toh	-	Representing KPMG Advisory Services Pte Ltd
Ms Ashlee Lim	-	Representing KPMG Advisory Services Pte Ltd

SHAREHOLDERS

- As per attendance record maintained by the Company

QUORUM

The Chairman of the Company, Prof Cham Tao Soon, presided.

As there was a quorum present, the Chairman opened and called the Meeting to order.

The Chairman welcomed shareholders to the virtual AGM held via live webcast as well as live audio channel. He informed shareholders that alternative arrangements put in place for the AGM were prescribed by law arising from the safe distancing measures and restrictions brought about by the Covid-19 pandemic.

NOTICE

The notice convening the Meeting was taken as read.

The Chairman informed the Meeting that all shareholders who wished to vote at this Meeting had appointed him, the Chairman of the Meeting, as their proxy to vote on their behalf and they had directed their votes accordingly prior to this Meeting.

All the proxy forms received by the Share Registrar, M&C Services Pte Ltd via post and email by the cut-off date had been verified by the Scrutineers, KPMG Advisory Services Pte Ltd.

The Chairman also advised that the Company had received 3 queries from shareholders by the prescribed cut-off date. A copy of the queries and the Company's response is attached hereto as Appendix A.

DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2019 and the Auditor's Report thereon be received and adopted.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	304,347,453	0	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2019 and the Independent Auditor's Report thereon be and are hereby received.

RE-ELECTION OF MR JOHN KOH TIONG LU AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION

The Chairman proposed that Mr John Koh Tiong Lu, a director retiring by rotation under article 90 of the Company's Constitution be re-elected.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	304,345,453	2,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT Mr John Koh Tiong Lu who retires from the Board under article 90 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

RE-ELECTION OF DR TAN TAT WAI AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION

The Chairman proposed that Dr Tan Tat Wai, a director retiring by rotation under article 90 of the Company's Constitution be re-elected.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

Number of votes	For	Against	Abstain
	304,347,453	0	0

The Chairman declared the following resolution carried:

RESOLVED THAT Dr Tan Tat Wai who retires from the Board under article 90 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

DIRECTORS' FEES

The Chairman proposed that Directors' fees of S\$562,000 for the financial year ended 31 December 2019 be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

Number of votes	For	Against	Abstain
	304,347,453	0	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Directors' Fees of \$562,000.00 for the financial year ended 31 December 2019 be approved.

APPROVAL OF A FINAL DIVIDEND

The Chairman proposed that a final dividend of S\$0.05 per ordinary share (exempt one-tier) for the financial year ended 31 December 2019 be paid to shareholders of the Company.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

Number of votes	For	Against	Abstain
	304,347,453	0	0

The Chairman declared the following resolution carried:

RESOLVED THAT a final dividend of S\$0.05 per ordinary share (exempt one-tier) for the financial year ended 31 December 2019 be paid to shareholders of the Company or holders of the Shares which have been issued and are fully paid-up or credited as fully paid-up as at a books closure date to be determined by the Directors.

RE-APPOINTMENT OF INDEPENDENT AUDITOR

The Chairman proposed that PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company and that the Directors be authorised to fix its remuneration.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

Number of votes	For	Against	Abstain
	304,347,453	0	0

The Chairman declared the following resolution carried:

RESOLVED THAT Messrs PricewaterhouseCoopers LLP be re-appointed as the Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.

AS SPECIAL BUSINESS

TO APPROVE THE ADOPTION OF THE SHARE ISSUE MANDATE

ORDINARY RESOLUTIONS

The Chairman proposed that the Share Issue Mandate be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	303,554,453	793,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Ordinary Resolution be and is hereby approved: -

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and 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) (notwithstanding the authority conferred by this Resolution may have ceased to be in

force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was 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) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual 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 by this Resolution shall continue in force until the conclusion of 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.

**TO APPROVE THE
RENEWAL OF THE SHARE
PURCHASE MANDATE**

The Chairman proposed that the renewal of the share purchase mandate be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	304,347,453	0	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Ordinary Resolution be and is hereby approved: -

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore

(the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors 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 and regulations and rules of the SGX-ST or, as the case may be, Other Exchange 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 may be exercised by the Directors 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; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.
- (c) in this Resolution:

"Maximum Limit" means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution provided however that notwithstanding the Share Purchase Mandate may enable purchases or acquisitions of up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings) to be carried out as aforesaid, the Company shall ensure, pursuant to Rule 723 of the Listing Manual of the SGX-ST, that there will be a public float of not less than 10% in the issued Shares at all times; and

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase of a Share, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase and deemed to be adjusted for any corporate action that occurs during the relevant five (5) market day period and the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, 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 and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

**TO APPROVE THE GRANT
OF OPTIONS AND THE
ALLOTMENT AND ISSUE
OF SHARES PURSUANT**

The Chairman proposed that the grant of options and the allotment and issue of shares pursuant to the NSL Share Option Plan be approved.

**TO THE NSL SHARE
OPTION PLAN**

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	303,556,453	791,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Ordinary Resolution be and is hereby approved: -

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to grant options in accordance with the provisions of the NSL Share Option Plan (the "**Plan**") and to allot and issue from time to time such number of ordinary shares of the Company as may be required to be allotted and issued pursuant to the exercise of options under the Plan, provided that the aggregate number of new ordinary shares to be issued pursuant to the Plan shall not exceed 10% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited)) from time to time.

**TO APPROVE THE
CONTINUED
APPOINTMENT OF MR
JOHN KOH TIONG LU AS
AN INDEPENDENT
DIRECTOR FOR THE
PURPOSES OF RULE 210
(5) (d) (III) (A) OF THE
LISTING MANUAL OF THE
SGX-ST**

The Chairman proposed that the continued appointment of Mr John Koh Tiong Lu as an Independent Director for the purposes of Rule 210(5)(d) (iii) (A) of the Listing Manual of the SGX-ST be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	304,345,453	2,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT the continued appointment of Mr John Koh Tiong Lu as an Independent Director for the purposes of Rule 210(5)(d) (iii) (A) of the Listing Manual of the SGX-ST be approved.

**TO APPROVE THE
CONTINUED
APPOINTMENT OF MR
JOHN KOH TIONG LU AS
AN INDEPENDENT
DIRECTOR FOR THE
PURPOSES OF RULE 210
(5) (d) (III) (B) OF THE
LISTING MANUAL OF THE
SGX-ST**

The Chairman proposed that the continued appointment of Mr John Koh Tiong Lu as an Independent Director for the purposes of Rule 210(5)(d) (iii) (B) of the Listing Manual of the SGX-ST be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	304,315,453	2,000	30,000

The Chairman declared the following resolution carried:

RESOLVED THAT the continued appointment of Mr John Koh Tiong Lu as an Independent Director for the purposes of Rule 210(5)(d) (iii) (B) of the Listing Manual of the SGX-ST be approved.

**TO APPROVE THE
CONTINUED
APPOINTMENT OF DR TAN
TAT WAI AS AN
INDEPENDENT DIRECTOR**

The Chairman proposed that the continued appointment of Dr Tan Tat Wai as an Independent Director for the purposes of Rule 210(5)(d) (iii) (A) of the Listing Manual of the SGX-ST be approved.

**FOR THE PURPOSES OF
RULE 210 (5) (d) (III) (A) OF
THE LISTING MANUAL OF
THE SGX-ST**

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	304,347,453	0	0

The Chairman declared the following resolution carried:

RESOLVED THAT the continued appointment of Dr Tan Tat Wai as an Independent Director for the purposes of Rule 210(5)(d) (iii) (A) of the Listing Manual of the SGX-ST be approved.

**TO APPROVE THE
CONTINUED
APPOINTMENT OF DR TAN
TAT WAI AS AN
INDEPENDENT DIRECTOR
FOR THE PURPOSES OF
RULE 210 (5) (d) (III) (B) OF
THE LISTING MANUAL OF
THE SGX-ST**

The Chairman proposed that the continued appointment of Dr Tan Tat Wai as an Independent Director for the purposes of Rule 210(5)(d) (iii) (B) of the Listing Manual of the SGX-ST be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	304,317,453	0	30,000

The Chairman declared the following resolution carried:

RESOLVED THAT the continued appointment of Dr Tan Tat Wai as an Independent Director for the purposes of Rule 210(5)(d) (iii) (B) of the Listing Manual of the SGX-ST be approved.

**TERMINATION OF
MEETING**

There being no other business, the Meeting terminated at 2.15 p.m.

Confirmed as a true record of the proceedings of Meeting

PROF CHAM TAO SOON
CHAIRMAN



**Queries from Shareholders for
NSL AGM on 25 June 2020 at 2pm**

Q1. What is the impact of COVID-19 on the company?

Phase II of Singapore's re-opening only commenced 6 days ago. The situation is still fluid. As announced to the SGX on 17 May 2020, the Group is expected to remain in a loss position for the first half of this year due to the adverse business impact to contain COVID-19 pandemic.

Q2. Can we have an update of business especially on reversal of loss-making businesses?

One of the significant developments last year was the opening of the new industrial wastewater plant at Tuas. Additional business generated is ramping up and will be contributing positively to the Environmental Services business this year.

The Group had initiated a series of cost cutting measures which together with the supports provided by the Singapore and Malaysian Governments would reduce the otherwise much higher losses.

Some of key cost cutting initiatives include:

- a. Wage freeze and no variable bonus at beginning of 2020 followed by tiered salary reduction across the Group.

The senior management such as Executive Director and Group CEOs had their salary reduced by about 20% and 15% respectively. All other employees' salary was reduced between 3.5% to 12% depending on seniority.

- b. Right-sizing and cost control were implemented in all operations.

In addition, the board of directors has proposed to reduce their fees by about 10% for the financial year ended 31 December 2019.

Q3. Whether the dividend of 5 cents can be maintained for 2020?

We are unable to comment at this point of time but we will certainly try our best to declare some dividend if possible.