PRIVATE & CONFIDENTIAL

NSL LTD.
Company Registration No: 196100107C

MINUTES OF THE 66TH ANNUAL GENERAL MEETING OF NSL LTD. (THE "COMPANY") HELD AT RAFFLES MARINA, BRIDGE ROOMS 1, 2 AND 3, 10 TUAS WEST DRIVE SINGAPORE 638404 ON WEDNESDAY, 28 OCTOBER 2026 AT NOON

PRESENT

Tan Sri (Sir) Yeoh Sock Ping	- Chairman of the Meeting
Dato' Yeoh Seok Kian	- Non-Executive Director
Dato' Sri Yeoh Sock Siong	- Managing Director (by video-conference)
Dato Seri Yeoh Seok Hong	- Non-Executive Director (by video-conference)
Dato' Yeoh Soo Keng	- Non-Executive Director (by video-conference)
Ms Yeoh Pei Jen	- Executive Director
Mr Choo Eng Chuan	- Non-Executive Director and Lead Independent Director
Mr Anand Kumar	- Non-Executive Director and Independent Director (by video-conference)
Mr Edmund Lee Yu Chiang	- Non-Executive Director and Independent Director (by video-conference)
Ms Lim Su-Ling	- Company Secretary
SHAREHOLDERS/ PROXIES/ MANAGEMENT AND ADVISORS	- As per attendance record maintained by the Company

NOTICE

The Chairman of the Meeting, Tan Sri (Sir) Yeoh Sock Ping presided. Quorum was present and the notice convening the meeting was taken as read.

The Chairman of the Meeting invited questions from the shareholders. The questions posed and answers given are in **Appendix A**.

VOTING BY POLL

Voting for all resolutions was conducted by poll.

APPOINTMENT OF POLLING AGENT

Boardroom Corporate & Advisory Services Pte Ltd was appointed Polling Agent for the conduct of poll.

APPOINTMENT OF SCRUTINEERS	B.A.C.S. Private Limited was appointed Scrutineers for the conduct of the poll.
DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026	Moved by: Chairman of the Meeting IT WAS RESOLVED THAT the Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 and the Independent Auditor's Report thereon be and are hereby received.
RE-ELECTION OF DATO' YEOH SOO KENG AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION	Moved by: Chairman of the Meeting IT WAS RESOLVED THAT Dato' Yeoh Soo Keng 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 MS YEOH PEI JEN AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION	Moved by: Chairman of the Meeting IT WAS RESOLVED THAT Ms Yeoh Pei Jen 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 MR ANAND KUMAR AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION	Moved by: Chairman of the Meeting IT WAS RESOLVED THAT Mr Anand Kumar 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	Moved by: Loke Chui Peng IT WAS RESOLVED THAT the Directors' Fees of S$1,080,000.00 for the financial year ended 30 June 2026 be approved.
APPROVAL OF A FINAL DIVIDEND	Moved by: Chairman of the Meeting IT WAS RESOLVED THAT a final dividend of S$0.03 per ordinary share (exempt one-tier) for the financial year ended 30 June 2026 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

Moved by: Chairman of the Meeting

IT WAS 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

ORDINARY RESOLUTIONS

TO APPROVE THE ADOPTION OF THE SHARE ISSUE MANDATE

Moved by: Chairman of the Meeting

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

That pursuant to Section 161 of the Companies Act 1967, 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 were issued and 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

Moved by: Chairman of the Meeting

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

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (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 defined in the Listing Manual of the SGX-ST)) 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 or acquired, 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 RENEWAL OF THE INTERESTED PERSON TRANSACTIONS MANDATE

Moved by: Ms Sarah Lau Dai Yee

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

That:

(a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Company to enter into any of the transactions falling within the types of interested person transactions as set out in the Annex II to the Company's Letter to Shareholders dated 6 October 2026, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and in accordance with the review procedures for such interested person transactions ("**IPT Mandate**");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and

(c) the directors of the Company be and are hereby authorised to do all acts and things as they may in their discretion deem necessary, desirable or expedient in the interests of the Company to give effect to the renewal of the IPT Mandate and/or this ordinary resolution.

POLLING

The procedure for completing the poll voting slip was explained by Boardroom Corporate & Advisory Services Pte Ltd.

The Chairman of the Meeting, upon confirmation that all poll voting slips were collected, adjourned the meeting for the vote counting to take place.

THE RESULT OF THE POLL WAS THAT all resolutions proposed were carried.

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POLL RESULTS

The results of the poll on each of the resolutions put to the vote at the Annual General Meeting are set out below:

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 Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026	331,111,603	331,107,325	100.00	4,278	0.00
2. Re-election of Dato' Yeoh Soo Keng as a Director	330,747,253	330,742,975	100.00	4,278	0.00
3. Re-election of Ms Yeoh Pei Jen as a Director	330,992,253	330,910,075	99.98	82,178	0.02
4. Re-election of Mr Anand Kumar as a Director	330,747,253	330,643,075	99.97	104,178	0.03
5. Approval of Directors' fees amounting to S$1,080,000.00	330,674,703	330,667,175	100.00	7,528	0.00
6. Approval of a final dividend of S$0.03 per ordinary share (exempt one-tier) for the financial period ended 30 June 2026	330,985,425	330,985,425	100.00	0	0.00
7. Re-appointment of Messrs PricewaterhouseCoopers LLP as Independent Auditor and authorisation for Directors to fix its remuneration	330,942,003	330,859,825	99.98	82,178	0.02
8. Approval of the Share Issue Mandate	330,942,003	330,931,475	100.00	10,528	0.00
9. Approval of the renewal of the Share Purchase Mandate	330,971,503	330,964,225	100.00	7,278	0.00
10. Approval of the renewal of the Interested Person Transactions Mandate	198,650	117,500	59.15	81,150	40.85

TERMINATION OF MEETING There being no other business, the Meeting terminated at 12.34 p.m. with a vote of thanks to the Chair.

Confirmed as a true record of the proceedings of Meeting

Tan Sri (Sir) Yeoh Sock Ping
Chairman of the Meeting

Appendix A

NSL LTD.

ANNUAL GENERAL MEETING HELD ON 28 OCTOBER 2026

The Meeting moved on to the Q&A session. Response to substantial and relevant questions are set out below:

S/N	Question	Response
1	What is YTL's prospects for NSL Group in the next 3-5 years?	Historically, YTL moves to acquire businesses with the intent to expand into those businesses, and this is the case with NSL Ltd as YTL regards NSL Group's businesses integral to the YTL Cement Group. Based on YTL Cement Group's assessment of the growth trends of related industries worldwide, NSL Group is regarded to have a promising growth story to drive its market capitalisation, both before and after YTL's acquisition.
2	The proposed Directors' Fees has increased to S$1,080,000.00 for the financial year ended 30 June 2026 ("**FY 2026**") from S$378,410.97 compared to an 18-month period ended 30 June 2025 ("**FY 2025**"), which is almost a 300% increase. Could the Board share how the proposed fee is derived (e.g. against profitability or performance)?	Following NSL's integration into the YTL Cement Group, the responsibilities and time commitment of all directors have increased. The proposed directors' fees are reasonable when benchmarked against SGX-listed companies of a similar size and are subject to shareholders' approval at this meeting.
3	On pages 44 and 45 of the Company's Annual Report, the Auditors raised as one of the key audit matters ("**KAM**") as the impairment assessment on property, plant and equipment ("**PPE**") and right-of use assets ("**ROUA**") relating to the industrial wastewater business (the "**CGU**"). From the recorded net book values of S$31.1 million for both the PPE and ROUA under the CGU, S$6.5 million was recorded as impairment loss for FY 2026. What is the basis of the impairment, and whether the CGU, which is approximately 10% of the total business of NSL Group, is operating in a challenging environment?	The recent challenging geopolitical situation in the Middle East has significantly affected the CGU's customers in the petrochemical industry. The impairment arose from a loss of business caused by upstream supply chain disruptions, which adversely affected the operations of some of our major customers. The impairment is a non-cash adjustment calculated using the discounted cash flow method and has been discussed with the Auditors. Management will continue to monitor the CGU's business and broaden the plant's technical capabilities to attract new customers.
4	Under Note 35b on Credit Risk, from pages 122 to 126 of the Company's Annual Report: (i) Of the total allowance for impairment of trade receivables recorded at S$10.827 million for FY 2026, non-performing receivables for the Group's Precast and PBU division was recorded at an expected loss rate of 96%. Why is the amount regarded as no longer claimable from NSL's customer(s)? (ii) The maximum exposure to credit risk is reduced by the amount the Group holds as collateral in the form of letters of credit of S$665,000 in FY 2026, compared to S$6.565 million in FY 2025. Shouldn't NSL obtain more collaterals instead of decreasing it?	(i) Although the balance in accounts receivable increased in FY 2026, expected credit loss levels remained steady. The non-performing receivables written off as uncollectible related to debts accumulated prior to YTL's acquisition which had been fully provided for in prior years. Receivable days remain within the regular days within the construction industry. (ii) The drop in collaterals in the form of letters of credit in FY 2026 is from Dubai Precast LLC, following the completion of the underlying projects.