NORDIC GROUP LIMITED
Registration No. 201007399N
(Incorporated in Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING OF NORDIC GROUP LIMITED (THE "COMPANY") HELD AT SINGAPORE RECREATION CLUB, B CONNAUGHT DRIVE, SINGAPORE 179682 ON MONDAY, 24 APRIL 2023 AT 10:00 A.M.

PRESENT

Directors
Mr Chang Yeh Hong, Group Executive Chairman
Ms Teo Ling Ling, Executive Director & Chief Executive Officer of Nordic Flow Control Pte Ltd
Ms Lee Kim Lian Juliana, Independent Director
Mr Lee Kok Keng Andrew, Independent Director

Shareholders
As set out in the attendance records

In Attendance
Ms Chia Meng Ru, Group Chief Financial Officer and Company Secretary

Auditor
RSM Chio Lim LLP:
- Mr Yeow Thuan Wee,
- Mr Brendon Lee

WELCOME ADDRESS

On behalf of the Board of Directors, Ms Chia Meng Ru, the Company Secretary, welcomed shareholders of the Company ("Shareholders") to the annual general meeting (the "AGM" or "Meeting") of the Company. She informed the Shareholders that Ms Teo Ling Ling, Dorcas, an Executive Director of the Company would be chairing the AGM.

Ms Teo Ling Ling, Dorcas, Chairperson of the Meeting welcomed the Shareholders to the AGM. She introduced the members of the Board of Directors, Group Chief Financial Officer and the Auditor present at the AGM. It was noted that Mr Siau Kai Bing, Independent Director, was not physically present due to an injury but he was electronically present.

QUORUM

Chairperson noted that a quorum was present and called the AGM to order.

NOTICE

The Notice of AGM dated 6 April 2023 which had been published on the SGXNet and on the Company's website was taken as read.

QUESTIONS IN ADVANCE FROM SHAREHOLDERS

Chairperson informed the Meeting that the Company did not receive any questions in advance of the AGM from shareholders.

CONDUCT OF THE VOTING

The Meeting was informed that all the Ordinary Resolutions tabled at the AGM would be voted on by way of poll and that the poll would be conducted after all the proposed Ordinary Resolutions have been duly proposed and seconded by shareholders' present.

Chairperson then proceeded with the agenda of the Meeting.

1) ORDINARY RESOLUTION 1:
ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE AUDITOR'S REPORT THEREON.

Chairperson invited questions and comments from shareholders on the Directors' Statement and the Audited Financial Statements for FY2022. Questions raised and responses from Management and the Board as summarised below:

(i) A shareholder thanked Management and the Board for the sterling set of financial results for FY2022. He then requested for more information on the acquisitions and an update on Company performance.

Mr Chang Yeh Hong, the Executive Chairman responded that the Company conducts quarterly investors briefing session and invited shareholders who are keen to attend the briefing sessions to provide their contact details to the Company.

(ii) The same shareholder commented on the low trading volume of the Company's shares and asked management about measures which could be taken to improve on the trading volume.

Mr Chang explained that Nordic shares are not trading stock but rather a dividend stock and shareholders tend to hold the shares for the long term for dividend yields. Management has always focused on regular dividend payouts and prioritise the management of the assets and liabilities and cash flow.

(iii) The same shareholder noted that the Company has a debt to equity ratio of about 70% and commented that the debt level seemed relatively high. He enquired whether the Company has any plans on new acquisitions and raising fresh capital.

Mr Chang responded that the ratio has not taken into account cash. As for new acquisitions, the Company would consider acquisitions where the deal is good. Presently, there is no intention to raise fresh capital as the current debt level is manageable.

(iv) A shareholder referred to page 84 of the FY2022 Annual Report, specifically on the investment in Avitool (Suzhou) Co., Ltd, a China subsidiary and enquired on the reason for the increase in investment from S$3.5 million to S$7.8 million.

Ms Chia Meng Ru, the Group Chief Financial Officer clarified that there was no new cash injection into the abovementioned China subsidiary. The increase in investment was a result of capitalisation of loans into capital of Avitool (Suzhou) Co., Ltd.

(v) The same shareholder then asked whether the Company could provide details of the Group's properties in the annual report for shareholders' information.

Ms Chia noted and would look into the request for future annual reports.

There being no further questions from shareholders, Chairperson put the following Ordinary Resolution 1 to the Meeting:

Ordinary Resolution 1
"That the Directors' Statement and audited financial statements of the Company for the financial year ended 31 December 2022 together with Auditor's Report thereon be and are hereby received and adopted."

Ordinary Resolution 1 was duly proposed and seconded.

2) ORDINARY RESOLUTION 2:
DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.906 SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022.

Chairperson informed the Meeting that the second agenda item for the AGM was to seek shareholders' approval for the declaration of a final one-tier tax exempt dividend of 0.906 Singapore cents per ordinary share for the financial year ended 31 December 2022.

Chairperson then invited questions and comments from shareholders on the declaration of dividend. Questions raised and responses from Management and the Board as summarized below:

A shareholder noted that the Company has cash reserves and is only paying out about 40% of its profits as dividend. He asked whether the Company could reward shareholders more by increasing the dividend payout.

Mr. Chang explained that the priority was to bring the Company back to a net cash position and ensuring good financial position. Management would then look into utilisation of the cash reserves.

As there were no further questions from shareholders, the following Ordinary Resolution 2 was put to the meeting:

Ordinary Resolution 2
"That a final one-tier tax exempt dividend of 0.906 Singapore cent per ordinary share for the financial year ended 31 December 2022 be and are hereby approved."

Ordinary Resolution 2 was duly proposed and seconded.

3) ORDINARY RESOLUTION 3:
RE-ELECTION OF MS TEO LING LING, A DIRECTOR RETIRING PURSUANT TO REGULATION 106 OF THE CONSTITUTION OF THE COMPANY (THE "CONSTITUTION")

Chairperson informed the Meeting that the third agenda item for the AGM concerned her re-election as a Director and as such, she would hand over the chair of the meeting to Mr Chang Yeh Hong, Executive Chairman of the Company.

Mr Chang informed the Meeting that Ms Teo Ling Ling, a Director of the Company is retiring by rotation and being eligible is seeking for re-election.

Questions were invited from shareholders. As there were no questions, the following Ordinary Resolution 3 was put to the meeting:

Ordinary Resolution 3
"That Ms Teo Ling Ling, a Director retiring pursuant to Regulation 106 of the Constitution and being eligible, be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 3 was duly proposed and seconded.

Mr Chang then handed back the Chair of the meeting to Ms Teo.

4) ORDINARY RESOLUTION 4:
RE-ELECTION OF MR SIAU KAI BING, A DIRECTOR RETIRING PURSUANT TO REGULATION 106 OF THE CONSTITUTION

Chairperson informed that the next item on the Notice of AGM pertained to the re-election of Mr Siau Kai Bing as a Director of the Company. Mr Siau is retiring pursuant to Regulation 106 of the Constitution.

Questions were invited from shareholders. As there were no questions, the following Ordinary Resolution 4 was put to the meeting:

Ordinary Resolution 4
"That Mr Siau Kai Bing, a Director retiring pursuant to Regulation 106 of the Constitution and being eligible, be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 4 was duly proposed and seconded.

5) ORDINARY RESOLUTION 5 :
ADDITIONAL DIRECTORS' FEES OF S$45,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Chairperson informed the meeting that an additional Directors' fees of S$45,000 had been proposed for the financial year ended 31 December 2022.

Questions were invited from shareholders. As there were no questions, the following Ordinary Resolution 5 was put to the meeting:

Ordinary Resolution 5
"That the payment of additional Directors' fees of S$45,000 for the financial year ended 31 December 2022, be and is hereby approved."

Ordinary Resolution 5 was duly proposed and seconded.

6) ORDINARY RESOLUTION 6 :
DIRECTORS' FEES OF S$137,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, PAYABLE HALF-YEARLY IN ARREARS

Chairperson informed the Meeting that shareholders' approval was being sought for the payment of Directors' fees of S$137,000 for the financial year ending 31 December 2023.

Questions were invited from shareholders. As there were no questions, the following Ordinary Resolution 6 was put to the meeting:

Ordinary Resolution 6
"That the Directors' fees of S$137,000 for the financial year ending 31 December 2023, payable half-yearly in arrears, be hereby approved",

Ordinary Resolution 6 was duly proposed and seconded.

7) ORDINARY RESOLUTION 7:
RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

The next item on the Notice of AGM concerned the re-appointment of auditor for the financial year ending 31 December 2023 and to authorise the Directors to fix their remuneration.

Questions were invited from shareholders. As there were no questions, the following Ordinary Resolution 7 was put to the meeting:

Ordinary Resolution 7
"That Messrs RSM Chio Lim LLP be and are hereby re-appointed as Auditor of the Company, to hold office until the conclusion of the next annual general meeting and that the Directors be and are hereby authorised to fix their remuneration."

Ordinary Resolution 7 was duly proposed and seconded.

8) ORDINARY RESOLUTION 8:
AUTHORITY TO ALLOT AND ISSUE SHARES

Next, Chairperson informed the Meeting that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual, shareholders' approval is required for the Directors to issue new shares in the Company. The full text of Ordinary Resolution 8 was set out in the Notice of AGM.

Questions were invited from shareholders. As there were no questions, the following Ordinary Resolution 8 was put to the meeting:

Ordinary Resolution 8
"That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

(a) (i) allot and issue shares in 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) options, 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 of the Company 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 Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such 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 percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the 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 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 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 of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority 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 earlier."

Ordinary Resolution 8 was duly proposed and seconded.

9) ORDINARY RESOLUTION 9:
RENEWAL OF SHARE PURCHASE MANDATE

Chairperson informed the Meeting that the last agenda item in the Notice of AGM was to seek shareholders' approval for the proposed renewal of the share purchase mandate. The full text of Ordinary Resolution 9 was set out in the Notice of AGM

Questions were invited from shareholders. As there were no questions, the following Ordinary Resolution 9 was put to the meeting:

Ordinary Resolution 9

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the **"Companies Act"**), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary Shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) 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) on-market purchases (each a "Market Purchase") transacted through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose; and/or

(ii) off-market purchases (each an "Off-Market Purchase") pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and otherwise be in accordance with all other laws and other regulations and rules of the SGX-ST (the "Share Purchase Mandate");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) 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 passing of this Resolution and expiring on the earlier of:

(i) the date on which the next Annual General Meeting of the Company is held or is required by law to be held;

(ii) the date on which the share purchase is carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;

(d) for purposes of this Resolution:

Maximum Limit" means 10% of the total number of issued Shares of the Company as at the date of passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of SGX-ST));

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, 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 of the Shares; and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares, where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making

of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase; and

"day of the making of the offer" means the day on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution."

Ordinary Resolution 9 was duly proposed and seconded.

POLL VOTING

On the conduct of the poll voting, Chairperson called upon a representative from Astute Business Solution Pte Ltd, the appointed Polling Agent for the AGM to explain the polling procedures. She also informed the Meeting that Agile 8 Solutions Pte Ltd was appointed as Scrutineer for the AGM..

The shareholders were briefed on the polling procedures and thereafter they proceeded to cast their votes.

The Meeting was adjourned for approximately 20 minutes for the counting and verification of votes cast.

After an interval of about 20 minutes, and upon the receipt of the results of the poll from the Scrutineer, Chairperson read out the results as follows:

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE AUDITOR'S REPORT THEREON

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 1	315,638,925	100
Votes against Ordinary Resolution 1	0	0

Chairperson declared that Ordinary Resolution 1 was duly carried.

ORDINARY RESOLUTION 2 –DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.906 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 2	315,638,925	100
Votes against Ordinary Resolution 2	0	0

Chairperson declared that Ordinary Resolution 2 was duly carried.

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ORDINARY RESOLUTION 3 - RE-ELECTION OF MS TEO LING LING AS A DIRECTOR OF THE COMPANY

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 3	315,638,925	100
Votes against Ordinary Resolution 3	0	0

Chairperson declared that Ordinary Resolution 3 was duly carried.

ORDINARY RESOLUTION 4 - RE-ELECTION OF MR SIAU KAI BING AS A DIRECTOR OF THE COMPANY

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 4	315,617,325	99.99%
Votes against Ordinary Resolution 4	21,600	0.01%

Chairperson declared that Ordinary Resolution 4 was duly carried.

ORDINARY RESOLUTION 5 - ADDITIONAL DIRECTORS' FEES OF S$45,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 5	315,638,925	100
Votes against Ordinary Resolution 5 0	0	0

Chairperson declared that Ordinary Resolution 5 was duly carried.

ORDINARY RESOLUTION 6 - DIRECTORS' FEES OF S$137,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, PAYABLE HALF-YEARLY IN ARREARS

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 6	315,638,925	100
Votes against Ordinary Resolution 6	0	0

Chairperson declared that Ordinary Resolution 6 was duly carried.

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ORDINARY RESOLUTION 7 - RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS AUDITOR OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 7	315,638,925	100
Votes against Ordinary Resolution 7	0	0

Chairperson declared that Ordinary Resolution was 7 duly carried.

ORDINARY RESOLUTION 8 - AUTHORITY TO ALLOT AND ISSUE SHARES

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 8	315,417,325	99.93
Votes against Ordinary Resolution 8	221,600	0.07

Chairperson declared that Ordinary Resolution was 8 duly carried.

ORDINARY RESOLUTION 9 – RENEWAL OF SHARE PURCHASE MANDATE

	No. of shares	Percentage (%)
Votes in favour of Ordinary Resolution 9	315,638,925	100
Votes against Ordinary Resolution 9	0	0

Chairperson declared that Ordinary Resolution 9 was duly carried.

There being no other business, Chairperson thanked all present for their attendance and declared the Meeting closed at 11:00 a.m.

Confirmed as a Correct Record

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Teo Ling Ling
Chairperson of the Meeting