

NERA TELECOMMUNICATIONS LTD
(the “Company”)
Company Registration No.: 197802690R
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (the “**AGM**”) of the Company held via “live” webcast on Friday, 29 April 2022 at 12.00 p.m.

PRESENT

DIRECTORS

| | |
|-------------------------|--|
| Ms Wong Su-Yen | Chairman and Independent Director |
| Mr Basil Chan | Independent Director |
| Dr Lim Puay Koon | Independent Director |
| Mr Tommy Teo Zhi Zhuang | Non-Executive Director |
| Mr Wong Chee-Yann | Non-Executive Director |
| Mr Chong Hoi Ming | Executive Director and Chief Executive Officer |

In Attendance By Invitation

As per Attendance List

Shareholders

As per Attendance List

CHAIRMAN

The Chairman of the Board of Directors, Ms. Wong Su Yen, chaired the AGM.

The Chairman informed the shareholders that the Accounting and Corporate Regulatory Authority (“ACRA”), the Monetary Authority of Singapore (“MAS”) and Singapore Exchange Regulation (“SGX RegCo”) had on 4 February 2022 updated the guidance on the conduct of general meetings amid evolving COVID-19 situation to include the Regulator’s Column issued on 16 December 2021 (“16 December 2021 Regulator’s Column”) in relation to the expectation of SGX RegCo for the conduct of general meetings, as part of the checklist to guide listed and non-listed entities on the conduct of general meetings (“Checklist”).

Issuers and non-listed companies may continue to conduct their general meetings via electronic means until revoked or amended by Ministry of Law. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed.

The Chairman welcomed all shareholders who joined the AGM via “live” webcast or via the “live” audio feeds and introduced the Directors and Management to the shareholders.

The Chairman further informed that the shareholders had been given the opportunity to send in their questions in relation to the AGM prior to the meeting, and the Company had on 21 April 2022 announced on the SGXNET that there have been no questions received from shareholders to be addressed at the AGM.

QUORUM

The Secretary confirmed that the quorum was present and the Chairman called the meeting to order.

AGM PRESENTATION

Mr Chong Hoi Ming (“**Mr Chong**”), the Chief Executive Officer and Executive Director of the Company gave a presentation to the shareholders on: (i) Executive Summary of the Group’s Financial Performance for the financial year ended 31 December 2021; (ii) Key Financial Highlights in term of Revenue and Order Intake; and (iii) Outlook and Strategies for 2022 and beyond.

NOTICE

The notice convening the meeting, having been in the hands of the shareholders for the requisite statutory period, was taken as read.

The Chairman informed the shareholders that in accordance with the joint statement by ACRA, MAS and SGXRegco and the Checklist on conduct of general meetings, only the Chairman of the meeting may be appointed as proxy.

As the Chairman of this meeting, she would vote in accordance with the instructions of the shareholders who had appointed her to vote for, or against, or abstain from voting, on all of the resolutions to be voted on at the AGM.

The Chairman informed the shareholders that all votes had been casted by proxy for all resolutions prior to the AGM. As such, all resolutions were deemed proposed and seconded.

It was noted that proxy forms had been verified and voting results had been collected, counted and validated by the Company’s appointed scrutineer, Corporate Republic Advisory Pte. Ltd.

RESOLUTION 1:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE DIRECTORS’ STATEMENT AND THE INDEPENDENT AUDITOR’S REPORT THEREON

The Ordinary Resolution 1 was on the Adoption of Audited Financial Statements, Directors’ Statement and the Independent Auditor’s Report for financial year ended 31 December 2021.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|---------------|---|---------------|---|
| | | No. of Shares | As a percentage of total number of votes for and against the resolution (%) | No. of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 1</u> To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' Statement and the Independent Auditor's Report thereon. | 198,476,139 | 198,475,139 | 100 | 1,000 | 0.00 |

Based on the result, the Chairman declared that the Ordinary Resolution 1 carried and it was RESOLVED:

That Audited Financial Statements the Company for the financial year ended 31 December 2021 together with the Directors' Statement and the Independent Auditor's Report thereon be received and approved.

2. RE-ELECTION OF MR BASIL CHAN

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Basil Chan would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Basil Chan, if re-elected, would remain as the Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee, and be considered Independent for the purpose of Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|---|---|---------------|---|---------------|---|
| | | No. of Shares | As a percentage of total number of votes for and against the resolution (%) | No. of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 2</u> To re-elect Mr Basil Chan as Director. | 198,476,139 | 198,475,139 | 100 | 1,000 | 0.00 |

Based on the result, the Chairman declared Ordinary Resolution 2 carried and it was RESOLVED:

That Mr Basil Chan was re-elected as Director of the Company and remained as the Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee, and be considered Independent for the purpose of Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

3. RE-ELECTION OF DR LIM PUAY KOON

It was noted that in accordance with the provisions of the Constitution of the Company, Dr Lim Puay Koon would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Dr Lim Puay Koon, if re-elected, would remain as the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee, and be considered Independent for the purpose of Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|---|---|---------------|---|---------------|---|
| | | No. of Shares | As a percentage of total number of votes for and against the resolution (%) | No. of Shares | As a percentage of total number of votes for and against the resolution (%) |
| Resolution 3 To re-elect Dr Lim Puay Koon as Director. | 198,476,139 | 198,475,139 | 100 | 1,000 | 0.00 |

Based on the result, the Chairman declared Ordinary Resolution 3 carried and it was RESOLVED:

That Dr Lim Puay Koon was re-elected as Director of the Company and remained as the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee, and be considered Independent for the purpose of Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

4. RE-ELECTION OF MR CHONG HOI MING

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Chong Hoi Ming would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Chong Hoi Ming, if re-elected, would remain as the Executive Director and Chief Executive Officer of the Company.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|---------------|--|---------------|--|
| | | No. of Shares | As a percentage of total number of votes for and against | No. of Shares | As a percentage of total number of votes for and against the |

| | | | the resolution (%) | | resolution (%) |
|---|-------------|-------------|--------------------|-------|----------------|
| <u>Resolution 4</u> To re-elect Mr Chong Hoi Ming as Director. | 198,476,139 | 198,475,139 | 100 | 1,000 | 0.00 |

Based on the result, the Chairman declared Ordinary Resolution 4 carried and it was RESOLVED:

That Mr Chong Hoi Ming was re-elected as Director of the Company and remained as the Executive Director and Chief Executive Officer of the Company.

5. RE-ELECTION OF MR WONG CHEE-YANN

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Wong Chee-Yann would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Wong Chee-Yann, if re-elected, would remain as a member of the Remuneration and Nominating Committees.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|---|---|---------------|---|---------------|---|
| | | No. of Shares | As a percentage of total number of votes for and against the resolution (%) | No. of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 5</u> To re-elect Mr Wong Chee-Yann as Director. | 198,476,139 | 198,475,139 | 100 | 1,000 | 0.00 |

Based on the result, the Chairman declared Ordinary Resolution 5 carried and it was RESOLVED:

That Mr Wong Chee-Yann was re-elected as Director of the Company and remained as a Non-Executive Director of the Company and a member of the Remuneration and Nominating Committees.

6. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2022

Ordinary Resolution 6 was to seek shareholder's approval on payment of Directors' fees of \$275,809 for the financial year ending 31 December 2022, to be paid quarterly in arrears.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|---------------|---|---------------|---|
| | | No. of Shares | As a percentage of total number of votes for and against the resolution (%) | No. of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 6</u> To approve the payment of Directors' fees of S\$275,809 for the financial year ending 31 December 2022. | 198,476,139 | 198,475,139 | 100 | 1,000 | 0.00 |

Based on the result, the Chairman declared Ordinary Resolution 6 carried and it was **RESOLVED**:

That the Directors' fees amounting to \$275,809 for the financial year ending 31 December 2022 be approved.

7. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS

Ordinary Resolution 7 was on the Re-Appointment of Messrs Ernst & Young LLP to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the directors of the Company.

The shareholders were informed that Messrs Ernst & Young LLP had indicated their willingness to continue in office as Auditors of the Company.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|---------------|---|---------------|---|
| | | No. of Shares | As a percentage of total number of votes for and against the resolution (%) | No. of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 7</u> To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration | 198,476,139 | 198,475,139 | 100 | 1,000 | 0.00 |

Based on the result, the Chairman declared Ordinary Resolution 7 carried and it was **RESOLVED**:

That Messrs Ernst & Young LLP be re-appointed as Auditors and the Directors were authorised to fix their remuneration.

SPECIAL BUSINESSES:

8. AUTHORITY TO ISSUE SHARES

The Resolution 8, if approved would empower the Directors to issue shares and convertibles securities in the Company pursuant to Section 161 of the Singapore Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

The full text of the resolution was set out in the Notice of AGM.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|---------------|---|---------------|---|
| | | No. of Shares | As a percentage of total number of votes for and against the resolution (%) | No. of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 8</u> To authorise Directors to allot and issue shares. | 196,426,139 | 196,425,139 | 100 | 1,000 | 0 |

Based on the results, the Chairman declared Ordinary Resolution 8 carried and it was RESOLVED:

That pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Rules of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

- (a) (i) 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 shares (if any) held by a subsidiary) 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 shares (if any) held by a subsidiary of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares shall be based on the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary 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;
 - (b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) 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.

9. AUTHORITY TO GRANT AWARDS AND ISSUE SHARES UNDER THE PERFORMANCE SHARE PLAN

The Resolution 9, if approved would empower the Directors to grant awards and issue shares under the Nera Telecommunications Performance Share Plan 2014.

The shareholders were informed that the Group Executives and Associated Company Executives, who are shareholders of the Company, have abstained from voting on this resolution.

The full text of this resolution was set out in the Notice of AGM.

The Chairman announced the result of the votes as follows:

| | Total number of shares represented by votes for and against the relevant resolution | For | | Against | |
|--|---|---------------|---|---------------|---|
| | | No. of Shares | As a percentage of total number of votes for and against the resolution (%) | No. of Shares | As a percentage of total number of votes for and against the resolution (%) |
| <u>Resolution 9</u> To authorise Directors to grant award and issue shares under the Performance Share Plan | 196,426,139 | 196,425,139 | 100 | 1,000 | 0 |

Based on the results, the Chairman declared Ordinary Resolution 9 carried and it was RESOLVED:

That approval be and is hereby given to the directors to grant awards in accordance with the provisions of the Nera Telecommunications Performance Share Plan 2014” (the “**Share Plan**”) to allot and issue from time to time such number of shares in the capital of the Company as may be required to be delivered pursuant to the vesting of awards under the Share Plan, provided that the aggregate number of new shares allotted and issued and/or to be allotted and issued and issued shares (including treasury shares) delivered or to be delivered pursuant to the awards granted under the Share Plan shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time, and that such authority, shall, unless revoked or varied by the Company in a general meeting, 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.

CONCLUSION

The Chairman, on behalf of the Board, Management and Company, thanked the Company’s shareholders for their continued support, confidence and trust to the Company.

There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 12.17 pm.

Confirmed as a correct record of the proceeding of the meeting

Ms. Wong Su-Yen
 Chairman