

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

Minutes of the Annual General Meeting (the “**AGM**” or “**Meeting**”) of the Company held at Temasek Club, Brani Room, 131 Rifle Range Road, Singapore 588406 on Tuesday, 29 April 2025 at 3.00 p.m.

PRESENT

Board of Directors

| | |
|-------------------------|---|
| Mr Steve Chu, Fu-Chuan | Executive Director and Executive Chairman |
| Mr Eric Yu, Ling-Hsiao | Non-Independent Non-Executive Director |
| Mr Basil Chan | Lead Independent Non-Executive Director |
| Mr Raymond Lum Wai Meng | Independent Non-Executive Director |
| Ms Jenny Teng Mui Keow | Independent Non-Executive Director |

Shareholders / Proxies / Invitees

As per attendance lists.

In Attendance

As per attendance lists.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

CHAIRMAN

The Chairman of the Board of Directors, Mr Steve Chu, Fu-Chuan, chaired the AGM. The Chairman welcomed all shareholders present at the AGM and requested for a representative of the company secretary (“**Company Secretary**”) to carry on the proceedings on his behalf. The Company Secretary introduced the Directors and Management to the shareholders.

QUORUM

The Company Secretary confirmed that the quorum was present and on behalf of the Chairman, called the meeting to order.

AGM PRESENTATION

The Company Secretary passed the time to the Chairman. The Chairman delivered a presentation to the shareholders, which focused on introducing Ennoconn Corporation (“**Ennoconn**”), the new majority shareholder of the Company, and outlining the key areas in which Ennoconn could provide strategic support to the Company.

The Chairman then passed the time to Mr Don Tan (“**Mr Tan**”), the Senior Vice President of Group Sales. Mr Tan gave a presentation to the shareholders on the business and development of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2024 (“**FY2024**”), and covered the business overview, the Group’s financial performance for FY2024, and the Group’s outlook and corporate strategies for 2025.

The presentation slides that cover the Chairman’s and Mr Tan’s aforementioned presentations have been published on SGXNet on 29 April 2025, as an attachment to the results announcement of the AGM.

NOTICE

With the consent of the Meeting, the notice convening the AGM dated 14 April 2025 published on the SGXNet and the Company’s corporate website, was taken as read.

The Company Secretary informed the shareholders that all resolutions to be passed at the Meeting would be voted on by poll. Polling shall be conducted electronically via a wireless handheld device.

The Company Secretary further informed that Complete Corporate Services Pte Ltd ("**Scrutineer**") has been appointed as Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Polling Agent**") has been appointed as Polling Agent for the polling process at the Meeting.

The Company Secretary invited the Scrutineer to explain the voting process. A test resolution was conducted for shareholders to be familiarised with the voting process.

The Company Secretary informed that the Chairman of the AGM had been appointed as proxy by a number of shareholders and would be voting in accordance with their instructions. The Company Secretary informed that the proxy forms lodged have been checked by the Scrutineer and were found to be in order.

Shareholders noted that the Company had allowed shareholders to submit their questions in relation to the agenda of the AGM via email in advance and had on 25 April 2025 announced on the SGXNET that there were no questions received from shareholders prior to the AGM.

The Company Secretary stated that shareholders will have the opportunity to ask questions during the course of the AGM.

The Company Secretary proceeded with the business of the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

It was noted that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2024 together with the Independent Auditor's Report thereon.

The motion to receive and adopt the Audited Financial Statements of the Company for FY2024 together with the Directors' Statement and the Independent Auditor's Report thereon was duly proposed and seconded.

Only substantial and relevant questions relating to the agenda of the Meeting raised by the Shareholders are recorded in these minutes. The responses provided by the Directors and the Management to the said questions were as follows:

Shareholder A noted that the Company's core business focused on system integration and distribution. Shareholder A further noted that during the Chairman's presentation to shareholders, it was indicated that the Company intends to transition into a solutions provider. In that regard, Shareholder A queried on the Company's strategic plans for evolving from a system integrator to a solutions provider. The Chairman responded that a task force team had been set up within the Company to address this. The Chairman further stated that Ennoconn will be providing technology support to the Company.

Shareholder A queried on whether the Company has the requisite support to benefit from Ennoconn's resources such as through a transfer of technology. The Chairman responded in the affirmative, stating that the Company will also be exploring assistance schemes from the Singapore Economic Development Board.

Shareholder A requested that the financial highlights section of future Annual Reports include a greater level of detail. The Chairman noted.

Shareholder A opined that the Company's receivables were high, and expressed his concern over the collection of receivables. Shareholder A further queried on the aging profile of the receivables. Ms Tan Geok Leng Jacqueline ("**Ms Tan**"), the Chief Financial Officer, responded that approximately 63% of the Company's receivables come from one service provider in Malaysia and the remaining receivables come from a key customer in Singapore. In that regard, Ms Tan stated that the risk of not being able to collect receivables is very low. Mr Basil Chan ("**Mr Chan**"), the Lead Independent Non-Executive Director, stated that the balance sheet of the Company had improved over the last few years. Mr Chan further stated that many of the legacy issues of the Company had been resolved.

Shareholder B queried on whether there were any pending lawsuits against the Company. Mr Chan responded that while the Company has been involved in lawsuits, many of these lawsuits were initiated by the Company for the purpose of recovering receivables.

Shareholder C thanked the Chairman for his presentation earlier. Shareholder C expressed her concerns over the difficulty of transferring Ennoconn's technology infrastructure in Taiwan to the Company in Singapore. The Chairman responded that there are already teams in Taiwan which have been allocated to provide service and work with the Company.

Shareholder C suggested that the Company improve its corporate communications practices, in order to increase the Company's exposure to investors.

There being no other questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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 2024 together with the Directors' Statement and the Independent Auditor's Report thereon. | 234,953,264 | 234,926,264 | 99.99 | 27,000 | 0.01 |

Based on the results of the poll, Ordinary Resolution 1 was declared carried and it was RESOLVED:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and the Independent Auditor's Report thereon be and are hereby received and adopted."

ORDINARY RESOLUTION 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 Chan, if re-elected, would remain as the Lead Independent Director of the Company, the Chairman of the Audit and Risk Management Committee, Chairman of the Remuneration 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 motion to re-elect Mr Chan as a Director was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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. | 234,136,264 | 234,109,264 | 99.99 | 27,000 | 0.01 |

Based on the results of the poll, Ordinary Resolution 2 was declared carried and it was RESOLVED:

“That Mr Basil Chan be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR STEVE CHU, FU-CHUAN

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Steve Chu, Fu-Chuan would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Chu, if re-elected would remain as a Non-Independent and Executive Chairman of the Board.

The motion to re-elect Mr Chu as a Director was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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 3</u> To re-elect Mr Steve Chu, Fu-Chuan as Director. | 233,927,664 | 233,900,664 | 99.99 | 27,000 | 0.01 |
|--|-------------|-------------|-------|--------|------|

Based on the results of the poll, Ordinary Resolution 3 was declared carried and it was RESOLVED:

“That Mr Steve Chu, Fu-Chuan be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR ERIC YU, LING-HSIAO

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Eric Yu, Ling-Hsiao would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Yu, if re-elected would remain as a Non-Executive Director, and a member of the Audit and Risk Management Committee, the Nominating Committee and the Remuneration Committee.

The motion to re-elect Mr Yu as a Director was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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 4</u> To re-elect Mr Eric Yu, Ling-Hsiao as Director. | 234,172,664 | 234,145,664 | 99.99 | 27,000 | 0.01 |

Based on the results of the poll, Ordinary Resolution 4 was declared carried and it was RESOLVED:

“That Mr Eric Yu, Ling-Hsiao be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR RAYMOND LUM WAI MENG

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Raymond Lum Wai Meng would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Lum, if re-elected would remain as the Chairman of the Nominating 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 motion to re-elect Mr Lum as a Director was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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 Raymond Lum Wai Meng as Director. | 233,734,464 | 233,707,464 | 99.99 | 27,000 | 0.01 |

Based on the results of the poll, Ordinary Resolution 5 was declared carried and it was RESOLVED:

“That Mr Raymond Lum Wai Meng be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 6 – RE-ELECTION OF MS JENNY TENG MUI KEOW

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

The motion to re-elect Ms Teng as a Director was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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 re-elect Ms Jenny Teng Mui Keow as Director. | 233,453,064 | 233,426,064 | 99.99 | 27,000 | 0.01 |

Based on the results of the poll, Ordinary Resolution 6 was declared carried and it was RESOLVED:

“That Ms Jenny Teng Mui Keow be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 7 – PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

It was noted that Resolution 7 was to seek shareholder’s approval on payment of Directors’ fees of S\$291,400 for FY2025, to be paid quarterly in arrears.

The motion for the payment of Directors’ fees for FY2025 was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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 approve the payment of Directors’ fees of S\$291,400 for the financial year ending 31 December 2025, to be paid quarterly in arrears. | 234,172,664 | 234,077,664 | 99.96 | 95,000 | 0.04 |

Based on the results of the poll, Ordinary Resolution 7 was declared carried and it was RESOLVED:

“That the Directors’ fees of S\$291,400 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved.”

ORDINARY RESOLUTION 8 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS

It was noted that Resolution 8 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.

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

The motion for the Re-Appointment of Messrs Ernst & Young LLP was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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 re-appoint Messrs Ernst & Young LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. | 233,891,264 | 233,859,264 | 99.99 | 32,000 | 0.01 |

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

“That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fixed their remuneration.”

SPECIAL BUSINESS

ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE SHARES

It was noted that Resolution 9, 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 Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion to authorise the Directors to allot and issue shares was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. The voting results of the poll were 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 allot and issue shares. | 234,167,664 | 233,592,464 | 99.75 | 575,200 | 0.25 |

Based on the results of the poll, Ordinary Resolution 9 was declared 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."

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 4.21 p.m.

Confirmed as a correct record of
the proceeding of the meeting

Mr Steve Chu, Fu-Chuan
Chairman