

CIRCULAR DATED 13 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by Nera Telecommunications Ltd (“Company”). If you are in any doubt about the contents of this Circular or the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

This Circular, together with the Notice of Annual General Meeting (“**Notice of AGM**”) and the accompanying proxy form, has been made available to the shareholders of the Company (“**Shareholders**”) on the SGXNET at <https://www.sgx.com/securities/company-announcements> and the Company’s website at <https://www.nera.net/investors/announcements-and-financial-results/>. A printed copy of this Circular will NOT be despatched to Shareholders. Printed copies of the Notice of AGM and the accompanying proxy form will be despatched to Shareholders.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notice of AGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of AGM and Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the Notice of AGM and accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



**CIRCULAR TO SHAREHOLDERS
in relation to**

**THE PROPOSED RENEWAL OF THE GENERAL MANDATE
FOR INTERESTED PERSON TRANSACTIONS**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 April 2026 at 3.00 p.m.
Date and time of Annual General Meeting	:	28 April 2026 at 3.00 p.m.
Place of Annual General Meeting	:	19 Tai Seng Avenue, #06-01, Singapore 534054

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “approved exchange”** : A stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual
- “associate”** : (a) In relation to any director, chief executive officer, substantial Shareholder or controlling Shareholder (being an individual), means:
- (i) his immediate family (that is, the spouse, child, adopted-child, step-child, sibling or parent of such director, chief executive officer, substantial Shareholder or controlling Shareholder);
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a substantial Shareholder or a controlling Shareholder (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the Company or Group
- “AGM”** : The annual general meeting of the Company to be held on 28 April 2026 at 3.00 p.m.
- “Audit and Risk Management Committee”** : The Audit and Risk Management Committee of the Company as at the date of this Circular, comprising Mr Basil Chan, Mr Lum Wai Meng (Lin Weiming), Ms Jenny Teng Mui Keow and Mr Wang, Yung-Hsiang
- “Board” or “Board of Directors”** : The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
- “CDP”** : The Central Depository (Pte) Limited

DEFINITIONS

“Circular”	:	This circular to Shareholders dated 13 April 2026 in respect of the Proposed Renewal of the IPT Mandate
“Companies Act” or “Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	Nera Telecommunications Ltd
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Director”	:	A director of the Company as at the date of this Circular or from time to time, as the case may be
“EAR Group”	:	(a) the Company; (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group has, or the Group and its interested person(s) have, control over the associated company
“Ennoconn”	:	Ennoconn Corporation
“Ennoconn Group”	:	Ennoconn and its subsidiaries (but excluding the Group)
“Ennoconn Solutions Singapore”	:	Ennoconn Solutions Singapore Pte. Ltd., a wholly owned subsidiary of Ennoconn and immediate holding company of the Company

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“entity at risk”	:	(a) the issuer; (b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or (c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group has, or the listed group and its interested person(s) have, control over the associated company
“FY2025”	:	The financial year ended 31 December 2025
“Group”	:	The Company and its subsidiaries from time to time
“Hon Hai”	:	Hon Hai Precision Industry Co., Ltd.
“interested person(s)”	:	(a) a director, chief executive officer or Controlling Shareholder of the issuer; or (b) an associate of such director, chief executive officer or Controlling Shareholder
“interested person transaction”	:	A transaction between an entity at risk and an interested person
“IoT”	:	Internet of Things
“IPT General Mandate”	:	The general mandate from Shareholders pursuant to Chapter 9 of the Listing Manual to enable the EAR Group to enter into the Mandated Transactions with the Mandated Interested Persons
“Latest Practicable Date”	:	27 March 2026, being the latest practicable date prior to the date of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST and its relevant rule(s), as may be amended or modified from time to time
“Mandated Interested Persons”	:	The interested persons which will be covered under the IPT General Mandate, as set out in Section 4.1 of this Circular
“Mandated Transactions”	:	The categories of interested person transactions with the Mandated Interested Persons which will be covered under the IPT General Mandate, as set out in Section 5 of this Circular

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“Non-Interested Directors”	:	The Directors who are considered independent for the purpose of making a recommendation on the Proposed Renewal of the IPT Mandate, namely, Mr Basil Chan, Mr Lum Wai Meng (Lin Weiming) and Ms Jenny Teng Mui Keow
“Notice of AGM”	:	The notice of AGM dated 13 April 2026
“NTA”	:	Net tangible assets
“Offer”	:	The mandatory unconditional cash offer by Ennoconn, made pursuant to the Offer Document, for all the Shares, other than those Shares owned, controlled or agreed to be acquired, directly or indirectly, by Ennoconn and persons acting in concert with it after the completion of the acquisition of approximately 53.38% of the issued Shares from Asia Systems Ltd.
“Offer Document”	:	The offer document dated 25 September 2024 in respect of the Offer
“Proxy Form”	:	The proxy form attached to the Notice of AGM
“Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Ordinary Resolution”	:	The ordinary resolution relating to the Proposed Renewal of the IPT Mandate as set out in the Notice of AGM
“Proposed Renewal of the IPT Mandate”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST” or “SGX”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest, directly or indirectly, in not less than 5% of the total number of voting Shares (excluding treasury shares and subsidiary holdings)

DEFINITIONS

“%” : Per centum or percentage

“S\$” and “cents” : Singapore dollars and cents respectively, the lawful currency of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in section 81SF of the SFA.

The terms “**subsidiary**” and “**treasury shares**” shall have the same meanings ascribed to them respectively in the Companies Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to “**persons**” shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

CIRCULAR TO SHAREHOLDERS

NERA TELECOMMUNICATIONS LTD

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197802690R)

Directors:

Mr Chu, Fu-Chuan (*Executive Chairman and Executive Director*)
Mr Yu, Ling-Hsiao (Eric Yu) (*Senior Vice President, Business Development and Executive Director*)
Mr Basil Chan (*Lead Independent Non-Executive Director*)
Mr Lum Wai Meng (Lin Weiming) (*Independent Non-Executive Director*)
Ms Jenny Teng Mui Keow (*Independent Non-Executive Director*)
Mr Wang, Yung-Hsiang (*Non-Independent Non-Executive Director*)

Registered Office:

19 Tai Seng Avenue
#06-01
Singapore 534054

13 April 2026

To: The Shareholders of Nera Telecommunications Ltd

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

- 1.1 The Board refers to Ordinary Resolution 8 of the Notice of AGM to be proposed at the AGM to, *inter alia*, seek Shareholders' approval for the proposed renewal of the IPT General Mandate (the "**Proposed Renewal of the IPT Mandate**"). For ease of reference, Ordinary Resolution 8 of the Notice of AGM has been reproduced under **Section 16** of this Circular.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Renewal of the IPT Mandate. Shareholders' approval will be sought at the AGM to be held on 28 April 2026 at 3.00 p.m. (Singapore Time).
- 1.3 This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purpose. The SGX-ST assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this Circular.
- 1.4 The Company has appointed Shook Lin & Bok LLP as the legal adviser to the Company for the Proposed Renewal of the IPT Mandate.
- 1.5 Shareholders are advised to read this Circular in its entirety. If any Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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2. IPT GENERAL MANDATE

2.1 Introduction

Ennoconn had completed the acquisition of approximately 53.38% of the issued Shares from Asia Systems Ltd. and, on 25 September 2024, issued the offer document dated 25 September 2024 (“**Offer Document**”) to formally make a mandatory unconditional cash offer for all the remaining Shares, other than those Shares owned, controlled or agreed to be acquired, directly or indirectly, by Ennoconn and persons acting in concert with it (“**Offer**”). Following the close of the Offer on 23 October 2024, Ennoconn holds approximately 63.77% of the issued Shares as at the Latest Practicable Date, through its wholly owned subsidiary, Ennoconn Solutions Singapore.

The Company first adopted the IPT General Mandate at an extraordinary general meeting of the Company held on 29 April 2025 (the “**2025 EGM**”) (the “**2025 Mandate**”). The 2025 Mandate was expressed to take effect on the date of the passing of ordinary resolution approving the IPT General Mandate at the 2025 EGM, and will expire on the date of the forthcoming AGM which will be held on 28 April 2026. The Directors propose that the 2025 Mandate be renewed at the AGM to empower the Directors to do all acts necessary to give effect to the IPT General Mandate in accordance with the terms set out in this Circular. The Proposed Renewal of the IPT Mandate is set out as Ordinary Resolution 8 in the Notice of AGM dated 13 April 2026.

2.2 Transactions with Ennoconn and its Associates

Ennoconn is a company incorporated under the laws of Taiwan on 12 July 1999 and its stocks were listed on the Taiwan Stock Exchange Corporation on 28 March 2014. The main businesses of the Ennoconn Group are manufacturing and sale of data storage, processing equipment and industrial motherboards.

As stated in the Offer Document, the rationale of the Offer included the following:

- (a) Ennoconn wants to enhance its strategy for its Ennoconn Solution as a Service platform and the acquisition can leverage the synergies between Ennoconn and the Company, optimising customer order acquisition and financial performance, and would also fortify Ennoconn’s presence in crucial markets, including Singapore, Vietnam, Thailand, and Malaysia. Strategic focus areas would include railway dedicated networks, IoT + 5G smart manufacturing solutions, artificial intelligence technology applications, and environmental, social and governance initiatives.
- (b) By aligning efforts in “products, applications, platforms and markets”, Ennoconn and the Company would strengthen core competencies and expand their market footprint. This would enhance customer engagement, broaden the customer base, and create a range of new business opportunities.

It is anticipated that, with the Company being a subsidiary of Ennoconn and as part of the business integration of Ennoconn with the Company, the Group will, in the ordinary course of business, be entering into certain transactions with the Ennoconn Group as well as Hon Hai and its subsidiaries. Hon Hai, which is listed on the Taiwan Stock Exchange Corporation, is deemed to have an interest in 63.77% of the Shares in which Ennoconn has an interest and is a deemed Controlling Shareholder.

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Ennoconn and Hon Hai, being Controlling Shareholders, and their respective subsidiaries are interested persons, and transactions with Ennoconn and Hon Hai and their respective associates would constitute interested person transactions and be subject to the provisions of Chapter 9 of the Listing Manual.

3. CHAPTER 9 OF THE LISTING MANUAL

3.1 Chapter 9

Chapter 9 of the Listing Manual governs transactions between a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be “at risk”, with the listed company’s interested persons. When Chapter 9 applies to a transaction with an interested person and the value of that transaction alone or on aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed company is required to make an immediate announcement, or to make an immediate announcement and seek its shareholders’ approval for that transaction.

3.2 Requirements under Chapter 9

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company’s latest audited consolidated NTA) are reached or exceeded.

3.3 Announcement and Shareholders’ Approval

In particular, an immediate announcement is required to be made by the Company where:

- (a) the transaction with the interested person is of a value equal to, or more than, 3.0% of the Group’s latest audited consolidated NTA; or
- (b) the aggregate value of all transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year amounts to 3.0% or more of the Group’s latest audited consolidated NTA.

In addition to an immediate announcement, Shareholders’ approval is required for an interested person transaction of a value equal to, or which exceeds:

- (i) 5.0% of the Group’s latest audited consolidated NTA; or
- (ii) 5.0% of the Group’s latest audited consolidated NTA, when aggregated with other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

For the purposes of aggregation, any interested person transaction which is below the value of S\$100,000 will be excluded.

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3.4 Group NTA

Based on the latest audited consolidated accounts of the Group for FY2025, the Group NTA was S\$38.7 million. In relation to the Company for the purposes of Chapter 9 of the Listing Manual, in the current financial year, 3.0% and 5.0% of the Group NTA would be S\$1.2 million and S\$1.9 million respectively.

3.5 General Mandate

Pursuant to Chapter 9 of the Listing Manual, the Company is allowed to obtain a general mandate from its Shareholders for recurrent interested person transactions of a revenue or trading nature or for those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses, provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders and in accordance with the guidelines and review procedures for interested person transactions.

3.6 IPT General Mandate

In view of the time-sensitive nature of commercial transactions and the possible frequency of commercial transactions with Ennoconn and Hon Hai and their respective subsidiaries, it would be advantageous to obtain the IPT General Mandate to enter into certain interested person transactions in the normal course of business, provided that such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

4. MANDATED INTERESTED PERSONS

4.1 Mandated Interested Persons

This IPT General Mandate will apply to the transactions that are carried out between the EAR Group and:

- (a) Ennoconn and its associates; and
- (b) Hon Hai and its associates,

(collectively, the “**Mandated Interested Persons**”).

As at the Latest Practicable Date, Ennoconn and Hon Hai and their respective associates comprise in excess of 1,000 entities and have therefore not been specifically named in this Circular. However, it is currently contemplated that the principal entities which are associates of Ennoconn, and associates of Hon Hai, and which the EAR Group will transact with under the IPT General Mandate will include (without limitation) those that are set out in **Appendix A** to this Circular.

4.2 New Mandated Interested Persons

From time to time, there may be new associates of Ennoconn or Hon Hai coming into existence (whether through incorporation or acquisition). It is contemplated that when approval from Shareholders is sought for the renewal of the IPT General Mandate at subsequent annual general meetings or extraordinary general meetings of the Company, additional entities which are associates of Ennoconn or Hon Hai may be added to the list of Mandated Interested Persons in respect of which the IPT General Mandate is sought to be renewed.

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4.3 Transactions outside of IPT General Mandate

Transactions with the Mandated Interested Persons which do not fall within the ambit of the IPT General Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual and/or any other applicable provisions of the Listing Manual.

4.4 Transactions below S\$100,000

The IPT General Mandate will not cover any transaction with Interested Persons which has a value below S\$100,000 as transactions below S\$100,000 are not normally aggregated under Rules 905 and 906 of the Listing Manual.

5. CATEGORIES OF MANDATED TRANSACTIONS

The interested person transactions with the Mandated Interested Persons which will be covered by the IPT General Mandate are as follows:

(a) *Purchase of products and/or services*

This category relates to the purchase of the following products and/or services by the EAR Group from the Mandated Interested Persons in the ordinary course of business of the EAR Group ("**Purchase Transactions**"):

- (i) operational technology solutions, including without limitation industrial control systems, IoT and industrial IoT, operational technology security solutions, asset management and monitoring, as well as energy and utility solutions;
- (ii) operational technology services, including without limitation operational technology managed services, risk assessment and compliance, industrial automation consulting, as well as incident response and recovery;
- (iii) information technology solutions, including without limitation cybersecurity solutions, computing solutions, as well as networking and infrastructure; and
- (iv) information technology services, including without limitation managed IT services, IT consulting and project management, as well as help desk and technical support.

(b) *Sale of products and/or services*

This category relates to the sale of the following products and/or services by the EAR Group to the Mandated Interested Persons in the ordinary course of business of the EAR Group ("**Sale Transactions**"):

- (i) information technology solutions, including without limitation cybersecurity solutions, computing solutions, as well as networking and infrastructure; and
- (ii) information technology services, including without limitation managed IT services, IT consulting and project management, as well as help desk and technical support.

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(c) *Provision and/or receipt of corporate, management and support services*

This category relates to the provision and/or receipt of corporate, management and support services (“**Corporate Services**”) by the EAR Group to and/or from the Mandated Interested Persons respectively in the ordinary course of business for the EAR Group, particularly subsidiaries of Ennoconn within the Asia-Pacific Region. This includes, without limitation, accounting services, human resource services, information technology services, shared applications, legal services, and other administrative or general support services.

The Purchase Transactions, the Sale Transactions and the provision and/or receipt of the Corporate Services are collectively referred to as “**Mandated Transactions**”.

6. RATIONALE FOR AND BENEFITS OF THE IPT GENERAL MANDATE

6.1 Background

With the Company being a subsidiary of Ennoconn, there will be increasing collaboration between the Ennoconn Group and Hon Hai and its subsidiaries, and the EAR Group, as part of the business integration. It is anticipated that the EAR Group will enter into the Mandated Transactions with the Mandated Interested Persons in the ordinary course of business on a recurring and ongoing basis, and these Mandated Transactions may occur with some degree of frequency and arise at any time and from time to time.

6.2 Purchase Transactions

In relation to the Purchase Transactions, the EAR Group will benefit from being able to enhance and expand its offerings of products/services to its customers, and to obtain competitive pricing for such products/services from its access to quotations from the Mandated Interested Persons in addition to quotations from third parties, and may also enable the EAR Group to achieve economies of scale.

6.3 Sale Transactions

In relation to the Sale Transactions, the EAR Group will benefit from having an enlarged customer base and increasing its sale of such products/services.

6.4 Provision and/or receipt of the Corporate Services

In relation to the provision and/or receipt of the Corporate Services to and/or from the Mandated Interested Persons respectively, this will enhance and facilitate the collaboration between, and business integration of, the Ennoconn Group and the EAR Group, while preventing the duplication of resources, minimising additional costs, and avoiding the imposition of unnecessary layers of bureaucracy.

6.5 Rationale

The renewal of the IPT General Mandate at the forthcoming AGM and the renewal of the IPT General Mandate on an annual basis thereafter will:

- (a) eliminate the need to convene separate extraordinary general meetings from time to time to seek Shareholders’ approval as and when potential Mandated Transactions with the Mandated Interested Persons arise or prior to implementing any Mandated Transactions with the Mandated Interested Persons. This would substantially reduce the administrative time and expenses (including professional costs and expenses) which would otherwise be incurred in convening such meetings; and

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- (b) enable the EAR Group to capitalise on business opportunities and proceed with commercial transactions falling within the ambit of the IPT General Mandate that may be time-sensitive in nature without compromising the interests of the Company or the minority Shareholders.

7. PROCEDURES FOR MANDATED TRANSACTIONS

7.1 General

The EAR Group has established procedures to ensure that the Mandated Transactions with the Mandated Interested Persons are undertaken at arm's length and on normal commercial terms consistent with the EAR Group's usual business practices and policies and on terms which are generally no more favourable to the Mandated Interested Persons than those extended to non-interested/unrelated third parties, and are in the interests of the Company and not prejudicial to the interests of the Company and the minority Shareholders.

7.2 Guidelines and Review Procedures

Specifically, the EAR Group has adopted the following guidelines and review procedures:

(a) *Purchase Transactions*

- (i) In relation to the Purchase Transactions, the EAR Group will compare the price and commercial terms offered by the Mandated Interested Persons against quotations from at least two (2) unrelated third parties that are reasonably contemporaneous in time, to ensure that the price and commercial terms offered by the Mandated Interest Persons will not be higher than the most competitive quotation obtained from two (2) unrelated third parties. In determining the most competitive quotation, the EAR Group will take into account all relevant factors, including the pricing, customers' requirements/compliance with specifications, payment milestones and payment terms, rebates/discounts offered, price protection, reliability, warranties, service quality, delivery lead times, history of timely delivery and quantity required.
- (ii) If it is impracticable or not possible to obtain quotations from unrelated third parties and/or comparative quotations are otherwise not available, the EAR Group will ensure that the prices and commercial terms offered by the Mandated Interested Persons will, at the time of costing for the quotation to be given to the customers for reselling the relevant products and/or services, achieve a gross profit margin that is approved by the Audit and Risk Management Committee from time to time for the relevant products and/or services, subject to circumstances where the EAR Group requires more competitive pricing to submit a practicable offer to its customers (in which event paragraph (iii) will apply). Such gross profit margin will be reviewed by, and subject to approval of, the Audit and Risk Management Committee on an annual basis (with any Director who has an interest, direct or indirect, in the Mandated Transactions abstaining from such review or approval). Based on the constitution of the Audit and Risk Management Committee as at the date of this Circular, Mr Wang, Yung-Hsiang is interested in the IPT General Mandate and will not be involved in reviewing or approving the gross profit margin.

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- (iii) If any Purchase Transaction proposed to be entered into does not meet such gross profit margin, the Relevant Authorised Person(s) (as defined in **Section 7.3** below) who does not have any conflict of interests, whether direct or indirect, in relation to the transactions will determine whether the price and commercial terms offered are fair and reasonable based on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. This would involve assessment of the price and commercial terms offered by the Mandated Interested Persons by reference to, among other things, industry norms, prevailing market conditions, availability of similar products/services in the market and the EAR Group's usual business practices and policies.

(b) *Sale Transactions*

- (i) In relation to the Sale Transactions, the EAR Group will determine the price and commercial terms to be offered to the Mandated Interested Persons based on the price and commercial terms of at least two (2) recent successful sale transactions by the EAR Group of the same or similar products/services to unrelated third-party customers that are reasonably contemporaneous in time. The price and commercial terms to be offered to the Mandated Interested Persons will not be more favourable as compared to the terms offered by the EAR Group to unrelated third-party customers subject to circumstances where the EAR Group needs to offer a more competitive pricing and commercial terms in a competitive situation (in which event paragraph (ii) below will apply). When comparing the price and commercial terms, the EAR Group will take into account all relevant factors, including product requirements/specifications, payment milestones and payment terms, any applicable rebates/discounts, price protection, warranties, delivery lead times, and quantity required.
- (ii) If there is no recent successful sale transaction with unrelated third-party customers for comparison or in a competitive situation, the Relevant Authorised Person(s) (as defined in **Section 7.3** below) who does not have any conflict of interests, whether direct or indirect, in relation to the transactions will determine whether the transaction is fair and reasonable based on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. This would involve assessment of the price and commercial terms offered to the Mandated Interested Persons by reference to, among other things, industry norms, prevailing market conditions, availability of third-party customers to whom the products/services can be sold, and the EAR Group's usual gross profit margin for the relevant products/services and business practices and policies.

(c) *Provision and/or receipt of Corporate Services*

- (i) In relation to the provision and/or receipt of the Corporate Services, the fees will be based on the actual cost incurred by the EAR Group or the Mandated Interested Persons in performing the services plus a reasonable mark-up. The mark-up will be determined based on, and will not be less than the mark-up that is in accordance with, the transfer pricing guidelines issued by the Inland Revenue Authority of Singapore and/or other relevant authorities in the relevant jurisdictions. The mark-up will be reviewed and assessed by the Audit and Risk Management Committee at least on an annual basis or at the request of the Audit and Risk Management Committee.

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- (ii) If it is impracticable or not possible for the fees for the provision and/or receipt of Corporate Services to be based on actual cost plus a reasonable mark-up (in accordance with **Section 7.2(c)(i)** above), the Relevant Authorised Person(s) (as defined in **Section 7.3** below) who does not have any conflict of interests, whether direct or indirect, in relation to the transactions will determine whether the fees to be charged to and/or from the Mandated Interested Persons are fair and reasonable based on normal commercial terms, and will not be prejudicial to the interests of the Company and the minority Shareholders. Such determination will take into account, among other things, the nature, scope, complexity, delivery timeline and duration of the Corporate Services, the costs to and/or from the EAR Group of providing and/or receiving the Corporate Services (which shall be based on the estimated time to be spent by the relevant employees of the EAR Group or the Mandated Interested Persons and their respective remuneration), the payment and/or credit terms, and a reasonable margin by reference to what an unrelated third party service provider would typically charge for the provision and/or receipt of such services.

7.3 Approval by Relevant Authorised Person

In order to supplement existing internal control procedures for the Mandated Transactions to ensure that such Mandated Transactions undertaken are on normal commercial terms, such Mandated Transactions will be entered into by the Company only if the prior approval of the relevant authorised person in accordance with the Group's applicable delegation of authority (who does not have any conflict of interests, whether direct or indirect, in relation to the transactions) as may be approved by the Audit and Risk Management Committee ("**Relevant Authorised Person**") has been obtained (with any Director on the Audit and Risk Management Committee who has an interest, direct or indirect, in the Mandated Transactions abstaining from the process for approving the delegation of authority). Based on the constitution of the Audit and Risk Management Committee as at the date of this Circular, Mr Wang, Yung-Hsiang is interested in the IPT General Mandate and will not be involved in the process for approving the delegation of authority.

In the event that any Relevant Authorised Person has an interest in a Mandated Transaction under review or any business or personal connection with the relevant Mandated Interested Person, the Relevant Authorised Person shall declare his or her interest to the Audit and Risk Management Committee, and shall not participate in any decision-making procedure in respect of that Mandated Transaction. In such case, the review and approval of that Mandated Transactions will be undertaken by an alternative Relevant Authorised Person, who will be a key management personnel with no conflict of interest, whether direct or indirect, in the Mandated Transaction being reviewed and approved, in accordance with the Group's applicable delegation of authority. For the avoidance of doubt, Mr Chu, Fu-Chuan, who is Chairman and Chief Executive Officer of Ennoconn, will not be one of the Relevant Authorised Persons involved in any decision-making procedure in respect of any Mandated Transaction falling within the ambit of the IPT General Mandate.

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7.4 Additional Guidelines and Review Procedures

The Group has also implemented the following additional guidelines and review procedures:

- (a) The Company will maintain and update a list of Mandated Interested Persons to facilitate identification of such Mandated Interested Persons. The list of Mandated Interested Persons shall be tabled during the Audit and Risk Management Committee meeting on an annual basis or at the request of the Audit and Risk Management Committee.
- (b) The list of Mandated Interested Persons will be disclosed to the relevant key personnel within the Group, and each entity within the EAR Group will be required to promptly inform the finance team of any upcoming Mandated Transactions with a Mandated Interested Person so that the relevant procedures can be complied with and the relevant approvals obtained in accordance with the IPT General Mandate.
- (c) The Company will maintain a register of all Mandated Transactions, recording and documenting (among other things) the identity of the Mandated Interested Person, the value of the Mandated Transaction, the basis on which they were entered into (including comparative quotations and supporting evidence) and the identity of the Relevant Authorised Person(s) who authorised the transaction.
- (d) The Chief Financial Officer (or equivalent person) who does not have an interest, direct or indirect, in the Mandated Transactions will review the register of Mandated Transactions on a monthly basis, to ensure that the relevant guidelines and review procedures have been complied with and the Mandated Transactions were carried out on normal commercial terms and not prejudicial to the interest of the Company and the minority Shareholders.
- (e) The Audit and Risk Management Committee will review all Mandated Transactions and the internal control procedures on interested person transactions (including the Mandated Transactions under the IPT General Mandate) on a quarterly basis as part of its standard procedure, to ascertain that the guidelines and review procedures under the IPT General Mandate have been complied with, and the adequacy of the Group's internal controls.
- (f) The Group's external auditors will review the Mandated Transactions as part of the Group's annual audit. The external auditors will report any non-compliance issues noted from the audit to the Audit and Risk Management Committee.
- (g) The Group will incorporate a review of all Mandated Transactions (excluding a transaction that is below S\$100,000 in value) in its internal audit plan on an annual basis. The internal auditors will report directly to the Audit and Risk Management Committee on its findings from the review of the Mandated Transactions.
- (h) If the Audit and Risk Management Committee is of the view that the above guidelines and review procedures are inappropriate or insufficient to ensure that the Mandated Transactions will be on normal commercial terms, and will not be prejudicial to the Company and the minority Shareholders, the Company will in accordance with the Listing Manual seek a fresh mandate from the Shareholders based on new guidelines and review procedures, to ensure that Mandated Transactions will be conducted on

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normal commercial terms and will not be prejudicial to the Company and the minority Shareholders. In such a situation, all transactions with the Mandated Interested Persons will be reviewed and approved by the Audit and Risk Management Committee prior to obtaining a fresh mandate from Shareholders.

- (i) The Audit and Risk Management Committee will review all other existing and future interested person transactions not subject to the IPT General Mandate to ensure that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and the minority Shareholders, and in accordance with the relevant rules in the Listing Manual.
- (j) If any member of the Audit and Risk Management Committee has an interest, direct or indirect, in any Mandated Transaction(s) or other interested person transaction(s), he or she will abstain from reviewing and/or approving that particular Mandated Transaction(s) or other interested person transaction(s).

8. VALIDITY PERIOD OF IPT GENERAL MANDATE

8.1 Validity of IPT General Mandate

If the Ordinary Resolution for the Proposed Renewal of the IPT Mandate is approved by Shareholders at the AGM, the IPT General Mandate will take effect from the date of passing of such resolution relating thereto and will, 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 or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier.

8.2 Annual Renewal of IPT General Mandate

The Company will seek the approval of Shareholders for the renewal of the IPT General Mandate at every subsequent annual general meeting (or extraordinary general meeting following such general meeting), subject to the satisfactory review by the Audit and Risk Management Committee of the continued requirement of the IPT General Mandate and its continued application to the Mandated Transactions. In accordance with Rule 920(1)(b)(viii) of the Listing Manual, the Mandated Interested Persons and their associates will abstain from voting on the resolution(s) approving the IPT General Mandate.

9. DISCLOSURE

9.1 Periodic Disclosure

The Company will announce the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the proposed IPT General Mandate) for each financial periods which the Company is required to report on pursuant to Rule 705 of the Listing Manual and within the time required for the announcement of such reports.

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9.2 Disclosure in Annual Report

Disclosure will also be made in the Company's annual report of the aggregate value of all interested person transactions (including Mandated Transactions pursuant to the proposed IPT General Mandate) entered into during the financial year under review in the following format as stipulated under Rule 907 of the Listing Manual:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)

10. STATEMENT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

10.1 Audit and Risk Management Committee

As at the date of this Circular, the Audit and Risk Management Committee comprises Mr Basil Chan, Mr Lum Wai Meng (Lin Weiming), Ms Jenny Teng Mui Keow and Mr Wang, Yung-Hsiang. The Chairman of the Audit and Risk Management Committee is Mr Basil Chan.

As fund investment vehicles under Mr Wang, Yung-Hsiang's control have invested in certain financial instruments of Ennoconn, and the subsidiaries of Ennoconn have also invested in another fund investment vehicle under Mr Wang, Yung-Hsiang's control, Mr Wang, Yung-Hsiang is considered to be interested in the IPT General Mandate and has also abstained from issuing a view on the IPT General Mandate.

10.2 Opinion of Audit and Risk Management Committee

In relation to the IPT General Mandate, the Audit and Risk Management Committee (other than Mr Wang, Yung-Hsiang), having considered and reviewed, among other things, the terms, the rationale and the benefits of the IPT General Mandate, and after discussions with the management of the Company, is satisfied that the guidelines and review procedures for the Mandated Transactions, as well as the quarterly reviews to be made by the Audit and Risk Management Committee in relation thereto, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

In addition, the Audit and Risk Management Committee (other than Mr Wang, Yung-Hsiang) has reviewed the terms of the IPT General Mandate and confirms that the guidelines and review procedures for the Mandated Transactions have not changed since the IPT General Mandate approved by Shareholders at the 2025 EGM, and that such the guidelines and review procedures are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. Accordingly, an opinion from an independent financial adviser is not required for the Proposed Renewal of the IPT Mandate.

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11. NON-INTERESTED DIRECTORS' RECOMMENDATIONS

As Mr Chu, Fu-Chuan is the Chairman and Chief Executive Officer of Ennoconn, he is considered to be interested in the IPT General Mandate.

As Mr Yu, Ling-Hsiao (Eric Yu) is a director of Ennoconn Solutions Singapore, a wholly-owned subsidiary of Ennoconn through which Ennoconn holds the Shares, and a director of Vecow Co. Ltd., a wholly-owned subsidiary of Ennoconn, he is considered to be interested in the IPT General Mandate.

As fund investment vehicles under Mr Wang, Yung-Hsiang's control have invested in certain financial instruments of Ennoconn, and the subsidiaries of Ennoconn have also invested in another fund investment vehicle under Mr Wang, Yung-Hsiang's control, he is considered to be interested in the IPT General Mandate.

Accordingly, Mr Chu, Fu-Chuan, Mr Yu, Ling-Hsiao (Eric Yu) and Mr Wang, Yung-Hsiang have abstained from making recommendations to Shareholders in respect of the IPT General Mandate.

Having considered, among other things, the terms, the rationale for and benefits of the IPT General Mandate, the Non-Interested Directors are of the view that the IPT General Mandate is in the best interests of the Company.

Additionally, for the rationale and benefits set out in **Section 6** of this Circular, the Non-Interested Directors recommend that independent Shareholders vote in favour of the Ordinary Resolution to approve the Proposed Renewal of the IPT Mandate at the AGM as set out in the Notice of AGM.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as recorded in the Company's Register of Directors' Shareholdings and the Company's Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Mr Chu, Fu-Chuan	281,200	0.078	–	–
Mr Yu, Ling-Hsiao (Eric Yu)	67,000	0.019	–	–
Mr Basil Chan	–	–	–	–
Mr Lum Wai Meng (Lin Weiming)	–	–	–	–
Ms Jenny Teng Mui Keow	40,000	0.011	–	–
Mr Wang, Yung-Hsiang	–	–	–	–
Substantial Shareholders (other than Directors)				
Ennoconn Solutions Singapore ⁽²⁾	–	–	230,791,464	63.77
Ennoconn Corporation ⁽³⁾	–	–	230,791,464	63.77
Baoxin International Investments Ltd. ⁽⁴⁾	–	–	230,791,464	63.77
Hon Hai Precision Industry Co., Ltd. ⁽⁵⁾⁽⁶⁾	–	–	230,791,464	63.77

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Notes:

- (1) The figures are computed based on the issued and paid-up share capital of the Company comprising 361,897,000 Shares (excluding nil treasury shares and nil subsidiary holdings) as at the Latest Practicable Date.
- (2) 230,791,464 Shares held by Ennoconn Solutions Singapore are registered in the name of DBS Nominees (Private) Limited.
- (3) Ennoconn holds 100% of the shares in Ennoconn Solutions Singapore, and is deemed to have an interest in the 230,791,464 Shares held by Ennoconn Solutions Singapore by virtue of section 4 of the SFA.
- (4) Baoxin International Investments Ltd. holds more than 20% of the shares in Ennoconn, and is deemed to have an interest in the 230,791,464 Shares in which Ennoconn is deemed to have an interest by virtue of section 4 of the SFA.
- (5) Hon Hai holds 100% of the shares in Baoxin International Investments Ltd., and is deemed to have an interest in the 230,791,464 Shares in which Baoxin International Investments Ltd. is deemed to have an interest by virtue of section 4 of the SFA.
- (6) Hon Hai is a company listed on the Taiwan Stock Exchange Corporation and none of its shareholders are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the Company and/or in Hon Hai.

13. ABSTENTION FROM VOTING

13.1 Abstention

In accordance with Rule 920(1)(b)(viii) of the Listing Manual, interested persons and their associates shall abstain from voting on the resolution to approve interested person transactions involving themselves and the entities at risk of the listed issuer. Furthermore, such interested persons shall not act as proxies in relation to such resolutions unless voting instructions have been given by the shareholder.

Accordingly, the Company will disregard any votes cast on the Ordinary Resolution relating to the Proposed Renewal of the IPT Mandate by such persons required to abstain from voting in respect of the Ordinary Resolution.

13.2 Ennoconn

Ennoconn Solutions Singapore, Ennoconn, Baoxin International Investments Ltd. and Hon Hai and their associates, being interested persons, will abstain from voting on the IPT General Mandate at the AGM.

13.3 Mr Chu, Fu-Chuan

Mr Chu, Fu-Chuan, who holds an executive position in Ennoconn, will abstain from voting his shareholdings on the IPT General Mandate at the AGM.

13.4 Mr Yu, Ling-Hsiao (Eric Yu)

Mr Yu, Ling-Hsiao (Eric Yu), who is a director of Ennoconn Solutions Singapore and Vecow Co. Ltd., both of which are wholly-owned subsidiaries of Ennoconn, will abstain from voting his shareholdings on the IPT General Mandate at the AGM.

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13.5 Mr Wang, Yung-Hsiang

Mr Wang, Yung-Hsiang, whose fund investment vehicles under his control have invested in certain financial instruments of Ennoconn and the subsidiaries of Ennoconn have also invested in another fund investment vehicle under his control, will abstain from voting his shareholdings (if any) on the IPT General Mandate at the AGM.

13.6 Acting as proxies

In addition, the abovementioned persons will decline to accept appointment as proxies to attend and vote at the AGM in respect of the Proposed Renewal of the IPT Mandate for other Shareholders, unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the AGM.

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Renewal of the IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

15. ANNUAL GENERAL MEETING

The AGM will be held at 19 Tai Seng Avenue, #06-01, Singapore 534054 on 28 April 2026, Tuesday at 3.00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution relating to the Proposed Renewal of the IPT Mandate.

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the proxy form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to:

- (a) if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at srs.proxy@boardroomlimited.com,

in each case, not less than 72 hours before the time appointed for holding the AGM, i.e. by 3.00 p.m. on 25 April 2026. The completion and return of a proxy form by a Shareholder do not preclude him from attending and voting in person at the AGM if he wishes to do so. In such an event, the relevant proxy form will be deemed to be revoked.

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A depositor shall not be regarded as a member entitled to attend and vote at the AGM unless his name appears in the Depository Register as at 72 hours before the time appointed for holding the AGM.

16. ORDINARY RESOLUTION OF THE AGM IN CONNECTION WITH THIS CIRCULAR

The Ordinary Resolution to the Notice of AGM mentioned in **Section 1.1** in relation to the Proposed Renewal of the IPT Mandate is reproduced below. Shareholders should note that the Ordinary Resolution as reproduced herein do not purport to replace the Notice of AGM and that Shareholders should always refer to the Notice of AGM for further details.

Ordinary Resolution 8

8. The Proposed Renewal of the General Mandate for Interested Person Transactions

“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 (“**SGX-ST**”) (“**Listing Manual**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Listing Manual, or any of them, to enter into any of the Mandated Transactions (as defined in the circular to shareholders of the Company dated 13 April 2026 (“**Circular**”)) with the Mandated Interested Persons (as defined in the Circular), provided that such transactions are carried out on normal commercial terms, will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and review procedures for such interested person transactions (“**IPT General Mandate**”);
- (b) the IPT General 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 or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company and each of them be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required and to make such amendments thereto) as they or he may consider necessary, desirable or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by the IPT General Mandate and/or this resolution.”

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17. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 19 Tai Seng Avenue #06-01 Singapore 534054, during normal business hours from the date of this Circular up to and including the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for FY2025.

Yours faithfully

For and on behalf of the Board of Directors of
NERA TELECOMMUNICATIONS LTD

Mr Chu, Fu-Chuan
Executive Chairman and Executive Director

APPENDIX A – CERTAIN MANDATED INTERESTED PERSONS

The Mandated Interested Persons will include the following principal entities:

Name of Entity	Relationship with Ennoconn or Hon Hai
Ennowell Co., Ltd.	Indirect subsidiary of Ennoconn
Ennorise Corporation	Indirect subsidiary of Ennoconn
Ennovision Inc.	Indirect subsidiary of Ennoconn
Renown Information Technology Corp.	Indirect subsidiary of Ennoconn
Ennoconn Solutions Singapore Pte. Ltd.	Direct subsidiary of Ennoconn
Kontron AG	Indirect subsidiary of Ennoconn
Caswell Inc.	Direct subsidiary of Ennoconn
Goldtek Technology Co., Ltd.	Indirect subsidiary of Ennoconn
Dexatek Technology Ltd	Indirect subsidiary of Ennoconn
American Industrial Systems, Inc.	Indirect subsidiary of Ennoconn
Vecow Co., Ltd	Indirect subsidiary of Ennoconn
Poslab Technology Corporation	Indirect subsidiary of Ennoconn
SHARP JUSDA Logistics Corporation	Direct subsidiary of Hon Hai
Marketch International Corp.	Indirect subsidiary of Ennoconn