

**MINUTES OF THE ANNUAL GENERAL MEETING OF NORDIC GROUP LIMITED (THE “COMPANY”)  
HELD BY WAY OF ELECTRONIC MEANS ON MONDAY, 25 APRIL 2022 AT 10:00 A.M.**

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**PRESENT**

**Directors**

In Person

Mr Chang Yeh Hong, Group Executive Chairman

Ms Teo Ling Ling, Executive Director & Chief Executive Officer of Nordic Flow Control Pte Ltd

Via live webcast

Ms Lee Kim Lian Juliana, Independent Director

Mr Siau Kai Bing, Independent Director

Mr Lee Kok Keng Andrew, Independent Director

**Shareholders**

As set out in the attendance records

**In attendance**

In Person

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

Via live webcast

Mr Yeow Thuan Wee, RSM Chio Lim LLP

Mr Brendon Lee, RSM Chio Lim LLP

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**INTRODUCTION**

On behalf of the Board of Directors, Ms Chia Meng Ru, the Company Secretary, welcomed the shareholders of the Company (“Shareholders”) who joined via live webcast to the annual general meeting (the “AGM” or “Meeting”) of the Company. She informed the Shareholders that the alternative arrangements were put in place for the AGM due to the COVID-19 restriction orders in Singapore.

The Company Secretary informed the Meeting that Ms Teo Ling Ling, an Executive Director of the Company would be chairing the AGM.

Ms Teo Ling Ling, Chairperson of the Meeting welcomed the Shareholders to the AGM. She introduced the members of the Board of Directors, Group Chief Financial Officer and the External Auditor present at the AGM, either in person or via live webcast.

**QUORUM**

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

**NOTICE**

The Notice of AGM dated 9 April 2022 which had been published on the SGXNet and on the Company's website was taken as read.

## QUESTIONS FROM SHAREHOLDERS

Chairperson informed that the Shareholders that the Company's response to queries from the Securities Investors Association (Singapore) ("SIAS") received prior to the AGM had been published on the SGXNET and the Company's website on 20 April 2022.

## VOTING ON RESOLUTIONS

Next, Chairperson informed the Meeting that all Resolutions as set out in the Notice of AGM would be voted on by way of poll. Entrust Advisory Pte Ltd. had been appointed as scrutineer ("Scrutineer") for the poll voting at the AGM. The Scrutineer had verified the proxy voting instructions received by the Company and the poll voting results.

Chairperson further informed the Meeting that all the Resolutions tabled at the AGM had been proposed by her and seconded by Mr Eric Lin Choon Hin, a Shareholder of the Company.

Chairperson then proceeded with the agenda of the Meeting.

**1) ORDINARY RESOLUTION 1:  
ADOPTION OF THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE AUDITOR'S REPORT THEREON.**

The Shareholders were informed that the first item on the Notice of AGM was to receive and consider the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditor's Report thereon.

Ordinary Resolution 1 as follows:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with Auditor's Report be and are hereby received."

The results of the poll were as follows:

	No. of Votes	Percentage (%)
<u>Ordinary Resolution 1</u>		
Votes For	314,477,725	99.9968
Votes Against	10,000	0.0032

Chairperson declared that Ordinary Resolution 1 was duly carried.

**2) ORDINARY RESOLUTION 2:  
DECLARATION OF A FINAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.608 SINGAPORE CENT PER ORDINARY SHARE AND A SPECIAL ONE-TIER TAX EXEMPT DIVIDEND OF 0.152 SINGAPORE CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021.**

Chairperson informed that the second item on the Notice of AGM was to seek Shareholders' approval for the declaration of a final one-tier tax exempt dividend of 0.608 Singapore cent per ordinary share and a special one-tier tax exempt dividend of 0.152 Singapore cent per ordinary share for the financial year ended 31 December 2021.

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Ordinary Resolution 2 as follows:

“That a final one-tier tax exempt dividend of 0.608 Singapore cent per ordinary share and a special one-tier tax exempt dividend of 0.152 Singapore cent per ordinary share for the financial year ended 31 December 2021 be and are hereby approved.”

The results of the poll were as follows:

	No. of Votes	Percentage (%)
<u>Ordinary Resolution 2</u>		
Votes For	314,477,725	99.9968
Votes Against	10,000	0.0032

Chairperson declared that Ordinary Resolution 2 was duly carried

**3) ORDINARY RESOLUTION 3:  
RE-ELECTION OF MR CHANG YEH HONG, A DIRECTOR RETIRING PURSUANT TO  
REGULATION 106 OF THE CONSTITUTION OF THE COMPANY (THE “CONSTITUTION”)**

Chairperson informed that the third item on the Notice of AGM concerned the re-election of Mr Chang Yeh Hong, a Director who is retiring pursuant to Regulation 106 of the Constitution.

Ordinary Resolution 3 as follows:

“That Mr Chang Yeh Hong, a Director retiring pursuant to Regulation 106 of the Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

The results of the poll were as follows:

	No. of Votes	Percentage (%)
<u>Ordinary Resolution 3</u>		
Votes For	314,477,725	99.9968
Votes Against	10,000	0.0032

Chairperson declared that Ordinary Resolution 3 was duly carried.

**4) ORDINARY RESOLUTION 4:  
RE-ELECTION OF MR LEE KOK KENG ANDREW, A DIRECTOR RETIRING PURSUANT TO  
REGULATION 106 OF THE CONSTITUTION**

Chairperson informed that the next item on the Notice of AGM pertained to the re-election of Mr Lee Kok Keng Andrew as a Director of the Company. Mr Lee is retiring pursuant to Regulation 106 of the Constitution.

Ordinary Resolution 4 as follows:

“That Mr Lee Kok Keng Andrew, a Director retiring pursuant to Regulation 106 of the Constitution and being eligible, be and is hereby re-elected as a Director of the Company.”

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The results of the poll were as follows:

	No. of Votes	Percentage (%)
<u>Ordinary Resolution 4</u>		
Votes For	314,456,125	99.99
Votes Against	31,600	0.01

Chairperson declared that Ordinary Resolution 4 was duly carried.

**5) ORDINARY RESOLUTION 5 :  
APPROVAL OF DIRECTORS' FEES OF S\$152,000 FOR THE FINANCIAL YEAR ENDING 31  
DECEMBER 2022, PAYABLE HALF-YEARLY IN ARREARS**

Chairperson informed the Meeting that Shareholders' approval was being sought for the payment of Directors' fees of S\$152,000 for the financial year ending 31 December 2022.

Ordinary Resolution 5 as follows:

"That the Directors' fees of S\$152,000 for the financial year ending 31 December 2022, payable half-yearly in arrears, be hereby approved",

The results of the poll were as follows:

	No. of Votes	Percentage (%)
<u>Ordinary Resolution 5</u>		
Votes For	314,477,725	99.9968
Votes Against	10,000	0.0032

Chairperson declared that Ordinary Resolution 5 was duly carried.

**6) ORDINARY RESOLUTION 6:  
RE-APPOINTMENT OF MESSRS RSM CHIO LIM LLP AS AUDITOR OF THE COMPANY AND  
TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The next item on the Notice of AGM concerned the re-appointment of auditor for the financial year ending 31 December 2022 and to authorise the Directors to fix their remuneration.

Ordinary Resolution 6 as follows:

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

The results of the poll were as follows:

	No. of Votes	Percentage (%)
<u>Ordinary Resolution 6</u>		
Votes For	314,477,725	99.9968
Votes Against	10,000	0.0032

Chairperson declared that Ordinary Resolution 6 was duly carried.

**7) ORDINARY RESOLUTION 7:  
AUTHORITY TO ALLOT AND ISSUE SHARES**

Next, Chairperson informed the Meeting that pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual, Shareholders' approval is required for the Directors to issue new shares in the Company. The full text of Ordinary Resolution 7 was set out in the Notice of AGM.

Ordinary Resolution 7 as follows:

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

- (a) (i) allot and issue shares in the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Shares;

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of SGX-ST;

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- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

The results of the poll were as follows:

	No. of Votes	Percentage (%)
<u>Ordinary Resolution 7</u>		
Votes For	314,477,725	99.9968
Votes Against	10,000	0.0032

Chairperson declared that Ordinary Resolution 7 was duly carried.

**8) ORDINARY RESOLUTION 8:  
RENEWAL OF SHARE PURCHASE MANDATE**

Chairperson informed the Meeting that the last item in the Notice of AGM was to seek Shareholders' approval for the proposed renewal of the share purchase mandate. The full text of Ordinary Resolution 8 was set out in the Notice of AGM.

Ordinary Resolution 8 as follows:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire ordinary Shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
  - (i) on-market purchases (each a “Market Purchase”) transacted through the SGX-ST’s trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose; and/or
  - (ii) off-market purchases (each an “Off-Market Purchase”) pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and otherwise be in accordance with all other laws and other regulations and rules of the SGX-ST (the “Share Purchase Mandate”);
- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the

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Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or is required by law to be held;
- (ii) the date on which the share purchase is carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked;

(d) for purposes of this Resolution:

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

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding:-

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares, where:

**“Average Closing Price”** means the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five-day period and the day on which the Market Purchase or, as the case may be, the day of the making of the offer pursuant to an Off-Market Purchase; and

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

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

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The results of the poll were as follows:

	No. of Votes	Percentage (%)
<u>Ordinary Resolution 8</u>		
Votes For	314,456,125	99.99
Votes Against	31,600	0.01

Chairperson declared that Ordinary Resolution 8 was duly carried.

There being no other business, Chairperson thanked all present and declared the Meeting closed at 10:20 a.m.

Confirmed as a Correct Record

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Teo Ling Ling  
Chairperson of the Meeting