

**NORDIC GROUP LIMITED**  
(Company Registration No. 201007399N)

**MINUTES OF ANNUAL GENERAL MEETING**

<b>VENUE</b>	:	Singapore Recreation Club, B Connaught Drive, Singapore 179682
<b>DATE</b>	:	29 April 2025
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	As per Attendance List
<b>CHAIRPERSON OF THE MEETING</b>	:	Ms Teo Ling Ling (Executive Director)

---

**Opening**

The Chairperson welcomed all shareholders who attended the Company's annual general meeting (the "**Meeting**").

The Chairperson introduced herself and informed that she would be chairing the Meeting.

Ms Chia Meng Ru gave a presentation to the shareholders on the Group's performance for the financial year ended 31 December 2024. For the benefit of all shareholders present, she also went through the replies to questions received from shareholders, which had been posted in SGXNet on 24 April 2025.

The Chairperson then introduced the other members of the Board who were present, namely:

- |       |                          |                        |
|-------|--------------------------|------------------------|
| (i)   | Mr Chang Yeh Hong        | (Executive Chairman)   |
| (ii)  | Mr Lee Kok Keng Andrew   | (Independent Director) |
| (iii) | Mr Siau Kai Bing         | (Independent Director) |
| (iv)  | Mr Yeo Chuan Seng Victor | (Independent Director) |

She also acknowledged the presence of the external auditors, RSM SG Assurance LLP, which was represented by Mr Brendon Lee, the audit engagement partner.

**Quorum**

As a quorum was present, the Chairperson declared the Meeting open.

**Notice**

The notice convening the Meeting (the "**Notice**"), having been published on SGXNet and the Company's corporate website, was taken as read.

**Questions Submitted in Advance**

The Chairperson informed that the Company had requested shareholders who wish to ask questions pertaining to the agenda of the Meeting to submit their questions in advance of the Meeting. The replies to questions received from shareholders had been posted on SGXNet before the Meeting on 24 April 2025.

## **Voting by Poll**

The Chairperson informed that all resolutions at the Meeting shall be voted by poll. The polls will be conducted at the end of the Meeting after any further questions on the motions have been addressed and each motion had been proposed and seconded.

The Chairperson then proceeded with the formal business of the Meeting.

Before each motion was proposed and seconded, the Chairperson invited questions in relation to the motion tabled. Please refer to the Annexure attached hereto for the questions and answers.

## **Ordinary Business**

### **1. Audited Financial Statements (Resolution 1)**

The first item on the Notice was to receive and adopt the Director's statement and audited financial statements of the Company for the financial year ended 31 December 2024, together with the Auditors' Report thereon.

The Chairperson proposed and Mr Seah Kok Hong seconded the following motion:

"That the Director's statement and audited financial statements of the Company for the financial year ended 31 December 2024, together with the Auditors' Report thereon, be received and adopted."

The motion would be put to vote by poll at the end of the Meeting.

### **2. Final Dividend (Resolution 2)**

The Board had recommended the payment of a final dividend for the financial year ended 31 December 2024.

The Chairperson proposed and Mr Seah Kok Hong seconded the following motion:

"That the declaration of a final one-tier tax exempt dividend of 0.8987 Singapore cents per ordinary share for the financial year ended 31 December 2024 be approved."

The motion would be put to vote by poll at the end of the Meeting.

### **3. Re-election of Mr Lee Kok Keng Andrew (Resolution 3)**

Mr Lee Kok Keng Andrew was retiring under Regulation 106 of the Company's Constitution and being eligible, had consented to continue in office. Upon being re-elected, Mr Lee would remain as a member of the Audit Committee, and the Board considered him to be independent for the purpose of Rule 704(8) of the Listing Manual.

The Chairperson proposed and Mr Chang Yeh Fung seconded the following motion:

"That Mr Lee Kok Keng Andrew be re-elected as a Director of the Company."

The motion would be put to vote by poll at the end of the Meeting.

**4. Re-election of Mr Yeo Chuan Seng Victor (Resolution 4)**

Mr Yeo Chuan Seng Victor was retiring under Regulation 116 of the Company's Constitution and being eligible, had consented to continue in office. Upon being re-elected, Mr Yeo would remain as a member of the Audit Committee, and the Board considered him to be independent for the purpose of Rule 704(8) of the Listing Manual.

The Chairperson proposed and Mr Wang Lai Suan seconded the following motion:

"That Mr Yeo Chuan Seng Victor be re-elected as a Director of the Company."

The motion would be put to vote by poll at the end of the Meeting.

**5. Directors' Fees (Resolution 5)**

The Board had recommended the payment of additional Directors' fees of S\$8,652 for the financial year ending 31 December 2024.

The Chairperson proposed and Mr Chua Bock Eng seconded the following motion:

"That the payment of additional Directors' fees of S\$8,652 for the financial year ending 31 December 2024, be approved."

The motion would be put to vote by poll at the end of the Meeting.

**6. Directors' Fees (Resolution 6)**

The Board had recommended the payment of Directors' fees of S\$137,000 for the financial year ending 31 December 2025, to be paid half-yearly in arrears.

The Chairperson proposed and Mr Tan Beng Chuan Frederick seconded the following motion:

"That the payment of Directors' fees of S\$137,000 for the financial year ending 31 December 2025, to be paid half-yearly in arrears, be approved."

The motion would be put to vote by poll at the end of the Meeting.

**7. Re-appointment of Auditors (Resolution 7)**

The retiring auditors, RSM SG Assurance LLP, had expressed their willingness to continue in office for the following year.

The Chairperson proposed and Mr Tan Beng Chuan Frederick seconded the following motion:

"That RSM SG Assurance LLP be re-appointed as the Company's Independent Auditor and the Directors be authorised to fix their remuneration."

The motion would be put to vote by poll at the end of the Meeting.

## Special Business

### 8. General Authority to Allot and Issue Shares (Resolution 8)

The Chairperson proposed and Mr Lin Choon Hin seconded the following motion as set out under Resolution 8 in the Notice:

“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) 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 such authority was in force,

provided that:—

- (1) the aggregate number of Shares to be issued pursuant to this authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) 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) (“**Issued Shares**”), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to the existing shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this authority) shall not exceed twenty per centum (20%) of the total number of Issued Shares;
- (2) (subject to such manner of 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 Issued Shares 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 outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (b) any subsequent bonus issue, consolidation or sub-division of Shares;
- (3) in exercising the authority conferred by this Resolution, the Directors 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 for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, this 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 the earlier.”

The motion would be put to vote by poll at the end of the Meeting.

## 9. Share Purchase Mandate (Resolution 9)

The Chairperson proposed and Mr Seah Kok Hong seconded the following motion as set out under Resolution 9 of the Notice:

“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 (“**Shares**”) 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 trading system of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), through one or more duly licensed stockbrokers 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 of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise be in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable (the “**Share Purchase Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Purchase Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest 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 Share purchases have been carried out to the full extent mandated; or
  - (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

- (d) for purposes of this Resolution:

“**Maximum Limit**” means 10% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) of the Company as at the date of passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

**“Relevant Period”** means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;

**“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 is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

**“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

**“Market Day”** means a day on which the SGX-ST is open for trading in securities; 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.”

The motion would be put to vote by poll at the end of the Meeting.

### **Conduct of Polls**

After all questions had been addressed, the Chairperson proceeded with the formalities of conducting the polls. She informed that Impetus Corporate Solutions Pte Ltd had been appointed as the polling agent and Agile 8 Solutions Pte. Ltd. had been appointed as the scrutineer for the conduct of polls. They would assist with the counting and verifying of the votes.

The scrutineer’s representative was invited to explain how the poll voting papers were to be completed, after which the polling agent collected the poll voting papers from the shareholders. The Meeting was then adjourned at 11.00 a.m. for the votes to be counted.

The Meeting resumed at 11.25 a.m. with the requisite quorum.

The Chairperson read out the results of the polls:-

**Ordinary Resolution 1 – Adoption of Directors’ Statement and Audited Financial Statements, together with the Auditors’ Report thereon**

As a percentage

Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%

The Chairperson declared Ordinary Resolution 1 carried.

**Ordinary Resolution 2 – Declaration of Final Dividend**

As a percentage

Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%

The Chairperson declared Ordinary Resolution 2 carried.

**Ordinary Resolution 3 – Re-election of Mr Lee Kok Keng Andrew as a Director**

As a percentage

Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%

The Chairperson declared Ordinary Resolution 3 carried.

**Ordinary Resolution 4 – Re-election of Mr Yeo Chuan Seng Victor as a Director**

As a percentage

Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%

The Chairperson declared Ordinary Resolution 4 carried.

**Ordinary Resolution 5 – Payment of additional Directors’ fees**

As a percentage

Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%

The Chairperson declared Ordinary Resolution 5 carried.

**Ordinary Resolution 6 – Payment of Directors’ fees**

As a percentage

Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%

The Chairperson declared Ordinary Resolution 6 carried.

### **Ordinary Resolution 7 – Re-appointment of Auditors**

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%

The Chairperson declared Ordinary Resolution 7 carried.

### **Ordinary Resolution 8 – Authority to Allot and Issue New Shares**

	<u>As a percentage</u>
Number of votes “FOR”:	99.82%
Number of votes “AGAINST”:	0.18%

The Chairperson declared Ordinary Resolution 8 carried.

### **Ordinary Resolution 9 – Renewal of Share Purchase Mandate**

	<u>As a percentage</u>
Number of votes “FOR”:	100.00%
Number of votes “AGAINST”:	0.00%

The Chairperson declared Ordinary Resolution 9 carried.

### **Closure of Meeting**

As no notice of any other ordinary business had been received by the Company Secretary and there being no other business, the Chairperson declared the Annual General Meeting of the Company closed at 11.28 a.m..

Confirmed as a True Record

[SIGNED]

---

Teo Ling Ling  
Chairperson of the Meeting



## ANNEXURE

### Questions and answers

Question	:	Will the dormitories (that are to be built by the Company) comply with the government's new standards? When will the dormitories be ready and will the Group's Malaysian workers be commuting daily after their completion?
Answer (Ms Chia Meng Ru)	:	<p>The dormitories will comply with government regulations. Construction is expected to take about six months whilst in-principle approval for the construction is expected to take between four and six weeks.</p> <p>The dormitories are not relevant to the Group's Malaysian workers as they make up less than 10% of its total number of foreign workers. Most of the Group's foreign workers who live in dormitories are from India and Bangladesh.</p>
Question	:	Will automation be used to replace the Group's workers?
Answer (Mr Chang Yeh Hong)	:	The Group will use automation as much as possible. For example, lasers are used to clean the rusted scaffolding materials instead of using workers to physically brush off the rust. Where there is resistance from clients to the use of automation, we will continue to rely on workers. Many workers are required for the Group's scaffolding and maintenance businesses. We have attempted to use automation for the scaffolding business but because work is carried out at great heights, the owners of projects are not willing to take risks with automation. Until safety concerns can be overcome, we will continue to rely on workers. For the Group's maintenance business, workers are needed to meet strict timelines
Question	:	What is the budget for the construction of dormitories and what are the expected savings for the Group?
Answer (Mr Chang Yeh Hong)	:	The budgetary cost to build a 800-bedder is expected to be approximately S\$4.0 million. We have sanctioned a feasibility study, which will be conducted by an architect. The outcome of this study will give us a clearer picture of the costs involved.
Question	:	Does the Group have any plans for a merger? Thus far, only acquisitions have been carried out.
Answer (Mr Chang Yeh Hong)	:	We are always presented with opportunities to grow the Group and have relied mainly on organic growth and acquisitions thus far. Mergers would typically be with bigger companies and are more challenging to complete. There are no plans for a merger at this moment but we are open to all opportunities.
Question	:	Do you still intend to list the Group's precision engineering business?
Answer (Mr Chang Yeh Hong)	:	This strategy has not changed. However, a lot has to be done to minimise the Group's risk exposure to global trade tensions. We will be moving our operations to where our clients are located, at their invitation.
Question	:	What can we expect from the Group, moving forward?

Answer : The Group's maintenance business in Singapore has grown substantially.  
(Mr Chang Yeh Hong) We were doing well in Malaysia because a few years ago, we managed to secure several projects worth over RM200 million in aggregate. Currently, there are not many projects in Singapore and we therefore have to venture overseas. We have been careful not to diversify too quickly into other countries. Moving forward, we will be setting up operations where our clients are located.

---

Question : Has there been a change in audit opinion since the date the Independent Auditor's Report was signed, which renders the report misleading?

Answer : There have been no changes till 14 April 2025, when the Independent Auditor's Report was signed.  
(Mr Brendon Lee)

Answer : The effects of the proposed tariffs to be imposed by the United States of America on countries with which it has the largest trade deficits, has been highlighted on page 66 of the Company's Annual Report.  
(Ms Chia Meng Ru)