NERA TELECOMMUNICATIONS LTD

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

Minutes of the Annual General Meeting (the "**AGM**") of the Company held via "live" webcast on Friday, 29 May 2020 at 2.30 p.m.

PRESENT

DIRECTORS

Ms Wong Su-Yen	Chairman and Independent Director ("**ID**")
Mr Basil Chan	ID
Dr Lee Kwok Cheong	ID
Mr Tan Choon Hong	Non-Executive Director ("**NED**")
Mr Tommy Teo Zhi Zhuang	NED
Mr Beck Tong Hong	Executive Director and Chief Executive Officer

Absent with Apologies

Mr Tan Lye Huat	ID

In Attendance By Invitation
As per Attendance List

Shareholders
As per Attendance List

CHAIRMAN

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

In view of the Covid-19 outbreak, the Covid-19 (temporary Measures) Order 2020 sets out the alternative arrangements in respect of holding of general meetings of companies. As a consequence, the Company's AGM was conducted and held by electronic means through a live webcast and shareholders were given an option to watch the "live" webcast or listen to the "live" audio feeds on the 29 May 2020.

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

The Chairman further informed that the shareholders had been given the opportunity to ask questions prior to the meeting, and the Company had received questions from the Securities Investors Association of Singapore ("**SIAS**") and a few shareholders. The Company had on 28 May 2020 published on the SGXNET and on the Company's website the Company's responses to all questions submitted in advance by the shareholders and questions raised by SIAS.

QUORUM

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

AGM PRESENTATION

Mr Beck Tong Hong ("**Mr Beck**"), the Chief Executive Officer and Executive Director of the Company gave a presentation to the shareholders on: (i) Executive Summary; (ii) Corporate Developments; and (iii) Outlook and Strategies.

NOTICE

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

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

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

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

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

RESOLUTION 1:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

The Ordinary Resolution 1 was on the Adoption of Audited Financial Statements, Directors' Statement and the Independent Auditor's Report for financial year ended 31 December 2019.

The Chairman announced the result of the votes as follows:

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 1 To receive and adopt the Audited Financial Statements the Company for the financial year ended 31 December 2019 together with the Directors' Statement and the Independent Auditor's Report thereon	197,837,539	197,837,539	100.00	0	0.00

Based on the result, the Chairman declared that the ordinary resolution 1 carried and it was RESOLVED:

That Audited Financial Statements the Company for the financial year ended 31 December 2019 together with the Directors' Statement and the Independent Auditor's Report thereon be received and approved.

2. DECLARATION OF FINAL DIVIDEND

Ordinary Resolution 2 was to seek Shareholders' approval to declare a final tax-exempt one tier dividend of 0.5 cents per ordinary share for the financial year ended 31 December 2019.

Shareholders were informed that the proposed dividend, if approved, would be paid on 15 July 2020 to Shareholders who are registered in the Register of Members up to 5.00pm on 15 June 2020.

The Chairman announced the result of the votes as follows:

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 2 To declare a Final Dividend (tax exempt one-tier) of 0.5 cents per ordinary share for the financial year ended 31 December 2019	197,873,539	197,873,539	100.00	0	0.00

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

That the Final Dividend (tax exempt one-tier) of 0.5 cents per ordinary share for the financial year ended 31 December 2019 be approved for payment.

3. RE-ELECTION OF MS WONG SU-YEN

Ms Wong informed the shareholders that since Ordinary Resolution 3 concerned her re-appointment, she had requested Mr Beck, to chair this motion on her behalf.

Mr Beck informed the shareholders that Ordinary Resolution 3 dealt with the re-election of Ms Wong Su-Yen, a Director who was retiring under Regulation 94 of the Company's Constitution.

Ms Wong would remain as Chairman of the Board and of the Nominating Committee and a member of the Remuneration Committee and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018, if she was re-elected.

Mr Beck announced the result of the votes as follows:

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 3 To re-elect Ms Wong Su-Yen as Director	197,873,539	197,873,539	100.00	0	0.00

Based on the results, Mr Beck declared Ordinary Resolution 3 carried and it was RESOLVED:

That Ms Wong Su-Yen was re-elected as Director of the Company and remained as Chairman of the Board and of the Nominating Committee and a member of the Remuneration Committee and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

Ms Wong resumed as Chairman of the meeting.

The Chairman informed the Meeting that Mr Tan Lye Huat, who was retiring under Regulation 94 of the Company's Constitution at the Meeting, would not be offering himself for re-appointment and upon his retirement, he would cease as a member of the Nominating Committee.

The Chairman on behalf of the Board expressed their gratitude for Mr Tan's invaluable contribution over the years he has served as a member of the Board and he has been an outstanding Chairman of the Audit and Risk Management Committee during his tenure.

4. RE-ELECTION OF MR BASIL CHAN

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Basil Chan would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Basil Chan, if re-elected, would remain as Chairman of the Audit and Risk Management Committee and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

Mr Chan would also be appointed as a member of the Nominating Committee upon conclusion of the Annual General Meeting.

The Chairman announced the result of the votes as follows:

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 4 To re-elect Mr Basil Chan as Director	197,873,539	197,873,539	100.00	0	0.00

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

That Mr Basil Chan was re-elected as Director of the Company and remained as Chairman of the Audit and Risk Management Committee and would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited and Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

It was FURTHER RESOLVED that Mr Basil Chan be appointed as a member of the Nominating Committee upon conclusion of the Annual General Meeting.

5. PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Ordinary Resolution 5 was to seek shareholder's approval on payment of Directors' fees of S$270,000 for the financial year ended 31 December 2019.

The Chairman announced the result of the votes as follows:

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 5 Approval of the payment of Directors' fees amounting to S$270,000 for the financial year ended 31 December 2019.	197,873,539	197,873,539	100.00	0	0.00

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

That the Directors' fees amounting to S$270,000 for the financial year ended 31 December 2019 was approved.

6. RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITOR

Ordinary Resolution 6 was on the Re-Appointment of Messrs Ernst & Young LLP to hold office until the conclusion of the next annual general meeting of the Company at a remuneration to be fixed by the directors of the Company.

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

The Chairman announced the result of the votes as follows:

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 6 To re-appoint Messrs Ernst & Young LLP as Auditors and to authorise the Directors to fix their remuneration	197,873,539	197,873,539	100.00	0	0.00

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

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

SPECIAL BUSINESSES:

7. AUTHORITY TO ISSUE SHARES

The Resolution 7, if approved would empower the Directors to issue shares and convertibles securities in the Company pursuant to Section 161 of the Singapore Companies Act, Chapter 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

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

The Chairman announced the result of the votes as follows:

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 7 To authorise Directors to allot and issue shares	197,873,539	196,603,339	99.36	1,270,200	0.64

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

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Rules of the Singapore Exchange Securities Trading Limited, the Directors of the Company be authorised and empowered to:

(a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

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

provided that:

(1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares shall be based on the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of shares;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

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

The Resolution 8, if approved would empower the Directors to grant awards and issue shares under the Nera Telecommunications Performance Share Plan 2015.

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

resolution.

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

The Chairman announced the result of the votes as follows:

	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		No. of Shares	As a percentage of total number of votes for and against the resolution (%)	No. of Shares	As a percentage of total number of votes for and against the resolution (%)
Resolution 8 To authorise Directors to grant award and issue shares under the Performance Share Plan	197,873,539	196,603,339	99.36	1,270,200	0.64

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

That approval be and is hereby given to the directors to grant awards in accordance with the provisions of the Nera Telecommunications Performance Share Plan 2015" (the "**Share Plan**") to allot and issue from time to time such number of shares in the capital of the Company as may be required to be delivered pursuant to the vesting of awards under the Share Plan, provided that the aggregate number of new shares allotted and issued and/or to be allotted and issued and issued shares (including treasury shares) delivered or to be delivered pursuant to the awards granted under the Share Plan shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time, and that such authority, shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

CONCLUSION

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

There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 3.00 pm.

Confirmed as a correct record of
the proceeding of the meeting

Ms. Wong Su-Yen
Chairman