

PRIVATE & CONFIDENTIAL

NSL LTD.

Company Registration No: 196100107C

MINUTES OF THE 62ND ANNUAL GENERAL MEETING OF THE COMPANY HELD BY ELECTRONIC MEANS ON FRIDAY, 29 APRIL 2022 AT 2.00 P.M.

PRESENT

Prof Cham Tao Soon	-	Chairman of the Meeting
Dr Low Chin Nam	-	Executive Director
Ms Lim Su-Ling	-	Company Secretary
Ms Amelia Wong	-	Representing M&C Services Pte Ltd

IN ATTENDANCE (VIA VIDEO CONFERENCE)

Mr David Fu Kuo Chen	-	Director and authorised representative of 98 Holdings Pte Ltd
Mr Ban Song Long	-	Director
Dr Tan Tat Wai	-	Director
Mr Chia Tong Hee	-	Management
Ms Debbie Tan	-	Management
Ms Corin Fok	-	Representing M&C Services Pte Ltd
Ms Theresa Sim	-	Representing PricewaterhouseCoopers LLP
Mr Yeow Chee Keong	-	Representing PricewaterhouseCoopers LLP
Ms Rina Ong	-	Representing PricewaterhouseCoopers LLP
Ms Crystal Lee	-	Representing PricewaterhouseCoopers LLP
Ms Ashlee Lim	-	Representing KPMG Advisory Services Pte Ltd
Ms Lam Hou Yeng	-	Representing KPMG Advisory Services Pte Ltd
Ms Adeline Chua	-	Representing KPMG Advisory Services Pte Ltd

<u>SHAREHOLDERS</u>	-	As per attendance record maintained by the Company
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<u>ABSENT</u>	<u>WITH</u>	-	Mr John Koh Tiong Lu (Director)
<u>APOLOGIES</u>			

QUORUM

The Chairman of the Company, Prof Cham Tao Soon, presided.

As there was a quorum present, the Chairman opened and called the Meeting to order.

The Chairman welcomed shareholders to the virtual AGM held via live webcast.

NOTICE

The notice convening the Meeting was taken as read.

The Chairman informed the Meeting that all shareholders who wished to vote at this Meeting had appointed him, the Chairman of the Meeting, as their proxy to vote on their behalf and they had directed their votes accordingly prior to this Meeting.

All the proxy forms received by the Share Registrar, M&C Services Pte Ltd via post and email by the cut-off date had been verified by the Scrutineers, KPMG Advisory Services Pte Ltd.

The Chairman informed the Meeting that no question was received from shareholders relating to the items on the agenda of the AGM within the deadline, and continued with the formal proceedings of the AGM.

DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Chairman proposed that the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 December 2021 and the Auditor's Report thereon be received and adopted.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	303,735,231	11,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 and the Independent Auditor's Report thereon be and are hereby received.

**RE-ELECTION OF MR
DAVID FU KUO CHEN AS A
DIRECTOR RETIRING
PURSUANT TO ARTICLE
90 OF THE COMPANY'S
CONSTITUTION**

The Chairman proposed that Mr David Fu Kuo Chen, a director retiring by rotation under article 90 of the Company's Constitution be re-elected.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	303,735,231	11,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT Mr David Fu Kuo Chen who retires from the Board under article 90 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

**RE-ELECTION OF DR LOW
CHIN NAM AS A DIRECTOR
RETIRING PURSUANT TO
ARTICLE 90 OF THE
COMPANY'S
CONSTITUTION**

The Chairman proposed that Dr Low Chin Nam, a director retiring by rotation under article 90 of the Company's Constitution be re-elected.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	303,735,231	11,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT Dr Low Chin Nam who retires from the Board under article 90 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

DIRECTORS' FEES

The Chairman proposed that Directors' fees of S\$614,000 for the financial year ended 31 December 2021 be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	303,735,231	11,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Directors' Fees of \$614,000.00 for the financial year ended 31 December 2021 be approved.

APPROVAL OF A FINAL DIVIDEND

The Chairman proposed that a final dividend of S\$0.05 per ordinary share (exempt one-tier) for the financial year ended 31 December 2021 be paid to shareholders of the Company.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

	For	Against	Abstain
Number of votes	303,740,231	6,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT a final dividend of S\$0.05 per ordinary share (exempt one-tier) for the financial year ended 31 December 2021 be paid to shareholders of the Company or holders of the Shares which have been issued and are fully paid-up or credited as fully paid-up as at a books closure date to be determined by the Directors.

**RE-APPOINTMENT OF
INDEPENDENT AUDITOR**

The Chairman proposed that PricewaterhouseCoopers LLP be re-appointed as Independent Auditor of the Company and that the Directors be authorised to fix its remuneration.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

Number of votes	For	Against	Abstain
	303,740,231	6,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT Messrs PricewaterhouseCoopers LLP be re-appointed as the Independent Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Directors.

AS SPECIAL BUSINESS

**TO APPROVE THE
ADOPTION OF THE SHARE
ISSUE MANDATE**

ORDINARY RESOLUTIONS

The Chairman proposed that the Share Issue Mandate be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

Number of votes	For	Against	Abstain
	303,524,231	222,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Ordinary Resolution be and is hereby approved: -

That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of 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 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 Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution)

does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (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 (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

- (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 total number of shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, 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 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 the SGX-ST

- (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 for the time being of the Company; and

- (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution 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.

**TO APPROVE THE
RENEWAL OF THE SHARE
PURCHASE MANDATE**

The Chairman proposed that the renewal of the share purchase mandate be approved.

The Chairman put the motion to the vote. Voting had been conducted by poll in advance and the results of the poll on this motion were:

Number of votes	For	Against	Abstain
	303,718,231	28,000	0

The Chairman declared the following resolution carried:

RESOLVED THAT the Ordinary Resolution be and is hereby approved: -

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares of the Company ("**Shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and/or any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"); and/or
- (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, Other Exchange as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) 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 date of 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;
 - (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated.

(c) in this Resolution:

"Maximum Limit" means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution provided however that notwithstanding the Share Purchase Mandate may enable purchases or acquisitions of up to 10% of the issued Shares (excluding treasury shares and subsidiary holdings) to be carried out as aforesaid, the Company shall ensure, pursuant to Rule 723 of the Listing Manual of the SGX-ST, that there will be a public float of not less than 10% in the issued Shares at all times; and

"Maximum Price" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase of a Share, 120% of the Average Closing Price,

where:

"Average Closing Price" means the average of the closing market prices of a Share over the last five (5) market days on which the Shares were transacted on the SGX-ST or, as the case may be, Other Exchange, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase and deemed to be adjusted for any corporate action that occurs during the relevant five (5)

market day period and the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to an off-market purchase;

"date of the making of the offer" means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and 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

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

**TERMINATION OF
MEETING**

There being no other business, the Meeting terminated at 2.06 p.m..

Confirmed as a true record of the proceedings of Meeting

PROF CHAM TAO SOON
CHAIRMAN