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

Minutes of the Annual General Meeting (the "**AGM**" or "**Meeting**") of the Company held at 19 Tai Seng Avenue, #06-01, Singapore 534054 on Tuesday, 28 April 2026 at 3.00 p.m.

PRESENT

Board of Directors

Mr Steve Chu, Fu-Chuan	Executive Director and Executive Chairman
Mr Eric Yu, Ling-Hsiao	Senior Vice President, Business Development and Executive Director
Mr Basil Chan	Lead Independent Non-Executive Director
Mr Raymond Lum Wai Meng	Independent Non-Executive Director
Ms Jenny Teng Mui Keow	Independent Non-Executive Director

Absent with Apologies

Mr Andy Wang, Yung-Hsiang	Non-Independent Non-Executive Director

Shareholders / Proxies / Invitees
As per attendance lists.

In Attendance
As per attendance lists.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

CHAIRMAN

The Chairman of the Board of Directors, Mr Steve Chu, Fu-Chuan, chaired the AGM. The Chairman welcomed all shareholders present at the AGM and requested for a representative of the company secretary ("**Company Secretary**") to carry on the proceedings on his behalf. The Company Secretary introduced the Directors and Management to the shareholders.

QUORUM

The Company Secretary confirmed that the quorum was present and on behalf of the Chairman, called the meeting to order.

AGM PRESENTATION

The Company Secretary passed the time to the Chairman. The Chairman delivered a presentation to the shareholders, which focused on the business activities of Ennoconn Corporation ("**Ennoconn**") and its global strategic partners in the different segments, namely (a) Technology, (b) B2B Industrial Customers and (c) B2B Commercial Customers.

The Chairman then passed the time to Mr Martin Wong ("**Mr Wong**"), the Financial Controller of the Company. Mr Wong gave a presentation to the shareholders on the financial highlights of the Company and its subsidiaries (collectively, the "**Group**") for the financial year ended 31 December 2025 ("**FY2025**").

Mr Wong then passed the time to Mr Don Tan ("**Mr Tan**"), the Senior Vice President of Group Sales. Mr Tan gave a presentation to the shareholders on (i) the goals, strategies and plans of the Group, (ii) the transformation of the Group from a systems integrator to a technology service provider; and (iii) the geography and market potential of the Group.

The presentation slides that cover the aforementioned presentations have been published on SGXNet on 28 April 2026, as an attachment to the results announcement of the AGM.

NOTICE

With the consent of the Meeting, the notice convening the AGM dated 13 April 2026 published on the SGXNet and the Company's corporate website, was taken as read.

The Company Secretary informed the shareholders that all resolutions to be passed at the Meeting would be voted on by poll. Polling shall be conducted electronically.

The Company Secretary further informed that Virtus Assure Pte. Ltd. ("**Scrutineer**") has been appointed as Scrutineer and Septus Singapore Private Limited ("**Polling Agent**") has been appointed as Polling Agent for the polling process at the Meeting.

The Company Secretary invited the Polling Agent to explain the voting process. A short video was played for shareholders to be familiarised with the voting process.

The Company Secretary informed that the Chairman of the AGM had been appointed as proxy by a number of shareholders and would be voting in accordance with their instructions. The Company Secretary informed that the proxy forms lodged have been checked by the Scrutineer and were found to be in order.

Shareholders noted that the Company had allowed shareholders to submit their questions in relation to the agenda of the AGM via email in advance and had on 22 April 2026 announced on the SGXNET that there were no questions received from shareholders prior to the AGM.

The Company Secretary stated that shareholders will have the opportunity to ask questions during the course of the AGM.

The Company Secretary proceeded with the business of the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE DIRECTORS' STATEMENT AND THE INDEPENDENT AUDITOR'S REPORT THEREON

It was noted that Resolution 1 was to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2025 together with the Independent Auditor's Report thereon.

The motion to receive and adopt the Audited Financial Statements of the Company for FY2025 together with the Directors' Statement and the Independent Auditor's Report thereon was duly proposed and seconded.

The Company received questions from shareholders in relation to Resolution 1. A summary of the questions raised and the responses from the Company are as follows:

Shareholder A sought clarification on the Company's overall business positioning and image. Shareholder A further queried whether the Company could share examples of projects or initiatives that have been secured or are expected in the coming years, for shareholders to better assess the Company's financial performance.

The Chairman responded that Ennoconn's business extends beyond semiconductors, encompassing areas such as smart manufacturing, smart buildings, ESG initiatives, and integrated hardware and software systems. The Chairman highlighted Ennoconn's capabilities in delivering solutions across sectors including transportation, railway systems, and satellite computing, as well as its experience in producing large-scale systems in the United States.

The Chairman stated that the Company has a strong footprint in the Asia-Pacific region, and that there are synergies between Ennoconn and the Company, which will support future growth. In relation to the secured or expected project or initiatives, the Chairman explained that due to Singapore's regulatory requirements, he is not able to provide specific details on this during the AGM.

Mr Tan responded that the Company has transitioned into a system integration provider focused on IT infrastructure and cybersecurity, and is expanding into end-to-end lifecycle services to build recurring revenue streams while retaining its core capabilities. Mr Tan highlighted the strength and continuity of the Company's customer base, as well as enhanced technological capabilities through its partnership with Ennoconn. Whilst unable to provide forward projections or disclose specific customers at the AGM, Mr Tan informed that the Company has announced its order backlog in order to provide shareholders with more visibility. In addition, the Company has been making announcements on contracts awarded to the Company in the last few months.

Mr Tan added that the Group operates across multiple sectors, including telecommunications, financial services, government, education, and transportation, which is in line with the Group's strategies as presented earlier during the AGM.

Mr Basil Chan ("**Mr Chan**") added that the Company has made progress in its financial disclosures by disclosing its order backlog, with the Company aiming to improve transparency over time in line with the Exchange's guidance on forward looking statements.

Shareholder B noted that while the corporate presentation was comprehensive, it does not appear to be reflected in the performance of the Company's share price. Shareholder B asked about the Company's competitive landscape in Singapore, whether there are any business engagements with the Taiwan government or market, and sought clarification on the Company's presence in the private sector.

The Chairman clarified that the Company's share price had in fact increased over the past year since the previous AGM in 2025, which he believes reflects growing shareholder confidence. The Chairman expressed strong confidence in the management team and highlighted his commitment to the Company, which can be seen through his personal purchases of the Company's shares through the open market. The Chairman informed that the Group currently does not have business operations in Taiwan, nor any project with the Taiwan government.

Mr Tan added that the Company operates in a competitive market. Mr Tan explained that in Singapore, larger players are primarily focused on major government projects, while smaller firms typically serve SME segments with leaner margins. Mr Tan informed that the Company occupies a unique niche between these segments and is among the few able to participate in higher-value government projects, often contributing its specialised expertise alongside larger contractors. Mr Tan further stated that the majority of the Group's revenue is derived from the commercial sector, and that its strategy is to focus on project execution and lifecycle delivery to retain customers and build recurring business. Mr Tan reiterated that the disclosure of an order backlog as at December 2025 was intended to provide shareholders with greater visibility on the Company's outlook.

Shareholder B asked whether the Company is expected to be in a position to declare and pay dividends in the next financial year.
The Chairman responded that the Company's ability to declare dividends will depend on achieving sustainable profitability. The Chairman stated that the immediate focus is on improving financial performance and generating consistent profits. The Chairman reiterated that he is unable to comment on the expected profit and loss for 2026 during the AGM. The Chairman shared that 10 years ago, Ennoconn initially did not declare dividends but now is one of the top companies in Taiwan in terms of dividend declarations. Hence, he views dividend payments as a future objective, once the Company establishes sufficient momentum and earnings stability.
Shareholder B asked whether the Company could be listed in Taiwan.
The Chairman responded that he is unable to comment on this during the AGM.
Shareholder B queried on why the Company recorded a loss of approximately S$3 million in the previous year.
The Chairman explained that the reported loss after tax was largely driven by a deferred tax adjustment. Mr Chan added that profit before tax is a more meaningful indicator of the Company's performance, as the reported loss after tax is mainly driven by deferred tax adjustments, which are non-cash in nature. Mr Chan informed that the loss after tax is a result of a technical accounting adjustment. Mr Wong explained that the Company is making a profit before tax. However, due to tax expenses in Singapore and Malaysia, and the write off of the Indonesia deferred tax asset, the Company is in a loss position. That said, Mr Wong highlighted that this is an accounting loss and operationally, the Company is in a profitable position.
Shareholder B enquired whether there would be any potential impairments.
Mr Tan explained that the Company would only identify impairments as and when they may arise. Once potential impairments were identified for FY2025, the management team exercised financial prudence, to ensure that all impairments have been taken in during FY2025. Mr Tan added that even if there are any potential impairments in the financial year ending 31 December 2026 ("**FY2026**"), the management team will remain prudent in recognizing such impairments, and will focus on improving the Company's financial position.

There being no other questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes. The voting results of the poll were 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 of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and the Independent Auditor's Report thereon.	3,849,400	3,849,400	100.00	0	0.00

The Chairman declared Ordinary Resolution 1 carried and it was RESOLVED:

"That the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Directors' Statement and the Independent Auditor's Report thereon be and are hereby received and adopted."

ORDINARY RESOLUTION 2 – 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 the Lead Independent Director of the Company, the Chairman of the Audit and Risk Management Committee, Chairman of the Remuneration Committee and a member of the Nominating Committee, and be considered Independent for the purpose of Provision 2.1 of Principle 2 of the Code of Corporate Governance 2018.

The motion to re-elect Mr Basil Chan as a Director was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes. The voting results of the poll were 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 re-elect Mr Basil Chan as Director.	3,813,000	3,761,700	98.65	51,300	1.35

The Chairman declared Ordinary Resolution 2 carried and it was RESOLVED:

"That Mr Basil Chan be re-elected as a Director of the Company."

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR ERIC YU, LING-HSIAO

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Eric Yu, Ling-Hsiao would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Eric Yu, Ling-Hsiao, if re-elected, would remain as an Executive Director and a member of the Nominating Committee.

The motion to re-elect Mr Eric Yu, Ling-Hsiao as a Director was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes. The voting results of the poll were 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 Mr Eric Yu, Ling-Hsiao as Director.	3,813,000	3,813,000	100.00	0	0.00

The Chairman declared Ordinary Resolution 3 carried and it was RESOLVED:

"That Mr Eric Yu, Ling-Hsiao be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR ANDY WANG, YUNG-HSIANG

It was noted that as announced by the Company on 20 April 2026, Mr Wang has given notice to the Company that he is not seeking re-election at the AGM as he wishes to focus on his other professional commitments. Accordingly, Mr Wang would retire as the Non-Independent Non-Executive Director of the Company and a member of the Audit and Risk Management Committee of the Company upon the conclusion of the AGM.

In this regard, the motion to re-elect Mr Andy Wang, Yung-Hsiang as a Director was withdrawn and was not put to vote.

ORDINARY RESOLUTION 5 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

It was noted that Resolution 5 was to seek shareholders' approval on payment of Directors' fees of up to S$230,000 for FY2026, to be paid quarterly in arrears.

The motion for the payment of Directors' fees for FY2026 was duly proposed and seconded.

The Company received a question from a shareholder in relation to Resolution 5. A summary of the question raised and the responses from the Company are as follows:

Shareholder B queried whether the directors' remuneration could be paid in shares to better align their interests and encourage better performance.
Mr Chan responded that the current arrangement provides for directors' fees to be paid in cash, quarterly in arrears, but noted that structuring the directors' remuneration partly in shares could be considered in the future. Mr Chan shared that some companies adopt an approach whereby a portion of the directors' fees has to be used by the directors to purchase shares on the market. The Chairman added that the proposal would be taken into consideration and shared that since joining the Company, the Directors' remuneration had been reduced by 10% and that the Directors were supportive of this reduction. This shows the Directors' strong support for the Company and that the Directors will do their best for the Company.

There being no other questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes. The voting results of the poll were 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 To approve the payment of Directors' fees of up to S$230,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears.	3,803,000	3,743,000	98.42	60,000	1.58

The Chairman declared Ordinary Resolution 5 carried and it was RESOLVED:

"That the Directors' fees of up to S$230,000 for the financial year ending 31 December 2026, to be paid quarterly in arrears, be approved."

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF MESSRS ERNST & YOUNG LLP AS AUDITORS

It was noted that 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.

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

The motion for the Re-Appointment of Messrs Ernst & Young LLP was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes. The voting results of the poll were 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 of the Company and to authorise the Directors to fix their remuneration.	3,849,400	3,799,400	98.70	50,000	1.30

The Chairman declared Ordinary Resolution 6 carried and it was RESOLVED:

"That Messrs Ernst & Young LLP be re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS

ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES

It was noted that 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 1967 and Rule 806(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion to authorise the Directors to allot and issue shares was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes. The voting results of the poll were 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.	3,788,100	3,701,700	97.72	86,400	2.28

The Chairman declared Ordinary Resolution 7 carried and it was RESOLVED:

"That pursuant to Section 161 of the Companies Act 1967 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."

ORDINARY RESOLUTION 8 – PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

It was noted that Resolution 8 was on the Proposed Renewal of the General Mandate for Interested Person Transactions.

It was noted that the General Mandate for Interested Person Transactions, if approved, will allow the Company and its subsidiaries to enter into recurrent transactions with interested persons in the ordinary 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. Details of the proposed General Mandate for Interested Person Transactions, including the review procedures, were set out in the Circular to Shareholders dated 13 April 2026.

It was further noted that pursuant to Listing Rule 920, 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 Company. 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 General Mandate for Interested Person Transactions by such persons required to abstain from voting in respect of the ordinary resolution.

The motion for the Proposed Renewal of the General Mandate for Interested Person Transactions was duly proposed and seconded.

There being no questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes. The voting results of the poll were 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 Approve the Proposed Renewal of the General Mandate for Interested Person Transactions	3,803,000	3,803,000	100.00	0	0.00

The Chairman declared Ordinary Resolution 8 carried and it was RESOLVED:

"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."

CONCLUSION

There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 4.24 pm.

Confirmed as a correct record of
the proceeding of the meeting

Mr Steve Chu, Fu-Chuan
Chairman