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 Temasek Club, Brani Room, 131 Rifle Range Road, Singapore 588406 on Friday, 26 April 2024 at 10.00 a.m.

PRESENT

Board of Directors

Mr Basil Chan	Independent Director and Non-Executive Chairman
Mr Chong Hoi Ming	Executive Director and Chief Executive Officer
Ms Kay Pang Ker-Wei	Independent Director
Mr Tommy Teo Zhi Zhuang	Non-Executive Director
Mr Wong Chee-Yann	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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.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 Basil Chan, chaired the AGM. The Chairman welcomed all shareholders present at the AGM and introduced the Directors and Management to the shareholders.

QUORUM

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

AGM PRESENTATION

The Chairman passed the time to Mr Chong Hoi Ming, the Executive Director and Chief Executive Officer ("**CEO**") of the Company. The CEO gave a presentation to the shareholders on the business and development of the Company and its subsidiaries (collectively, the "**Group**") for the financial year ended 31 December 2023 ("**FY2023**"), and covered the business overview, the Group's financial performance for FY2023, and the Group's outlook and corporate strategies for 2024.

NOTICE

With the consent of the Meeting, the notice convening the AGM dated 11 April 2024 published on the SGXNet and the Company's corporate website, was taken as read.

The Chairman informed the shareholders that all resolutions to be passed at the Meeting would be voted on by poll. Polling shall be conducted electronically via a wireless handheld device.

The Chairman further informed that Complete Corporate Services Pte Ltd ("**Scrutineer**") has been appointed as Scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. ("**Polling Agent**") has been appointed as Polling Agent for the polling process at the Meeting.

The Chairman invited the Scrutineer to explain the voting process. A test resolution was conducted for shareholders to be familiarised with the voting process.

The Chairman informed that in his capacity as the Chairman of the AGM, he had been appointed as proxy by a number of shareholders and would be voting in accordance with their instructions. The Chairman 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 19 April 2024 announced on the SGXNET that there were no questions received from shareholders prior to the AGM. The Chairman informed the shareholders that the Company had received queries from Securities Investors Association (Singapore) and thereafter, had provided written responses to the queries received.

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

The Chairman proceeded with the business of the AGM.

ORDINARY BUSINESS

ORDINARY RESOLUTION 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 FY2023 together with the Independent Auditor's Report thereon.

The motion to receive and adopt the Audited Financial Statements of the Company for FY2023 together with the Directors' Statement and the Independent Auditor's Report thereon was duly proposed and seconded.

Shareholder A queried if the reason for the profit after tax being higher than the profit before tax was a result of a tax refund from the Government. The Chairman replied in the negative and clarified that the increase was because of a deferred tax asset. Shareholder A further queried if the Company expected this scenario again for the financial year ending 31 December 2024 ("**FY2024**"), to which the Chairman replied that it is not known at this juncture.

Shareholder A noted that a large portion of the Company's profit for FY2023 came from the selling of a property owned by the Company, and further noted that it is unlikely to expect such sales in FY2024. In this context, Shareholder A queried about the Company's business plans and profits moving forward. The CEO clarified that the Company had made a conscious decision to liquidate the property for working capital purposes, to pay off the Company's loans and to re-invest into the Company.

The CEO further commented that a stable management team was required in order to build a sustainable and profitable company and highlighted that the Management of the Company had remained the same as the previous year, thereby putting the Company in the best position to continue on its transformation plan.
The Chairman added that it is important to note that the Company's pre-tax profit was trending upwards despite losses for the financial years ended 2021 and 2022. Nonetheless, the Chairman emphasized that the Board would be working with the Management to improve the Company's bottom line.

Shareholder B queried about the Company's debts. Ms Jacqueline Tan, the Chief Financial Officer ("**CFO**") of the Company, stated that the Company was tightening up its credit policies for its customers and strengthening the collection process. The CFO further explained that the Company was maintaining a controlled balance between the receivables from customers and payables to the Company's vendors, and emphasized the Company was being stringent about the quality of the projects and customers that they were taking on. The CFO lastly highlighted that the Company had reduced its debt by about S$20 million from year 2021 to year 2023 and that the Company continues its efforts to reduce the debt for FY2024.

There being no other questions from the shareholders, the motion was put to vote by poll. Shareholders were informed to cast their votes on the wireless handheld device. 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 2023 together with the Directors' Statement and the Independent Auditor's Report thereon.	198,700,739	198,695,739	100.00	5,000	0.00(1)

Notes:
(1) Less than 0.01%.

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 2023 together with the Directors' Statement and the Independent Auditor's Report thereon be and are hereby received and adopted."

ORDINARY RESOLUTION 2 – DECLARATION OF A FIRST AND FINAL DIVIDEND

It was noted that Resolution 2 was to seek Shareholders' approval to declare a final tax-exempt one tier dividend of 0.5 cent per ordinary share for the financial year ended 31 December 2023.

The proposed dividend, if approved, would be paid on 31 May 2024 to shareholders whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares at 5.00 pm on 10 May 2024.

The motion to declare a first and final dividend of 0.5 cent per ordinary share for the financial year ended 31 December 2023 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 on the wireless handheld device. 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 declare a first and final dividend of 0.5 cent per ordinary share for the financial year ended 31 December 2023.	198,695,739	198,695,739	100.00	0	0.00

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

"That the Final Dividend (tax exempt one-tier) of 0.5 cent per ordinary share for the financial year ended 31 December 2023 be approved for payment."

ORDINARY RESOLUTION 3 – 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 reelection. It was further noted that Mr Chan, if re-elected, would remain as Chairman of the Board of Directors, Chairman of the Audit and Risk Management Committee, a member 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 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 on the wireless handheld device. 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 Basil Chan as Director.	197,775,739	197,775,739	100.00	0	0.00

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

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

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR WONG CHEE-YANN

It was noted that in accordance with the provisions of the Constitution of the Company, Mr Wong Chee-Yann would retire at the Meeting and being eligible, had offered himself for re-election. It was further noted that Mr Wong, if re-elected would remain as a member of the Remuneration Committee and a member of the Nominating Committee, and be considered a Non-Independent and Non-Executive Director.

The motion to re-elect Mr Wong 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 on the wireless handheld device. 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 4 To re-elect Mr Wong Chee-Yann as Director.	197,875,739	197,875,739	100.00	0	0.00

The Chairman declared Ordinary Resolution 4 carried and it was RESOLVED:

"That Mr Wong Chee-Yann be re-elected as a Director of the Company."

ORDINARY RESOLUTION 5 – PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

It was noted that Resolution 5 was to seek shareholder's approval on payment of Directors' fees of S$271,000 for FY2024, to be paid quarterly in arrears.

The Chairman informed shareholders that the Board concurred with the Remuneration Committee that the proposed Directors' fees for FY2024 be set at the same level as FY2023. Accordingly, the Board recommended that the shareholders to vote in favour of the resolution.

The motion for the payment of Directors' fees for FY2024 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 on the wireless handheld device. 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 S$271,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.	197,775,739	197,775,739	100.00	0	0.00

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

"That the Directors' fees of S$271,000 for the financial year ending 31 December 2024, 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 on the wireless handheld device. 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.	197,995,739	197,995,739	100.00	0	0.00

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 fixed 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 on the wireless handheld device. 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.	197,775,739	197,775,739	100.00	0	0.00

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

It was noted that Resolution 8 was to grant awards and issue shares under the Nera Telecommunications Performance Share Plan 2014.

The shareholders were informed that the Group Executives and Associated Company Executives, who are shareholders of the Company, shall abstain from voting on this resolution, and shall not accept nominations as proxies in respect of this Resolution unless the shareholders appointing them as proxies have given specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for the resolution.

The motion to authorise Directors to grant award and issue shares under the Nera Telecommunications Performance Share Plan 2014 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 on the wireless handheld device. 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 authorise Directors to grant award and issue shares under the Performance Share Plan.	196,555,739	196,555,739	100.00	0	0.00

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 2014" (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

There being no other business, the Chairman thanked all present for their attendance and declared the meeting closed at 10.53 am.

Confirmed as a correct record of
the proceeding of the meeting

Mr Basil Chan
Chairman