

PRIVATE & CONFIDENTIAL

NSL LTD.

Company Registration No: 196100107C

MINUTES OF THE 63RD ANNUAL GENERAL MEETING OF THE COMPANY HELD AT RAFFLES MARINA, BRIDGE ROOMS 1, 2 AND 3, 10 TUAS WEST DRIVE SINGAPORE 638404 ON THURSDAY, 27 APRIL 2023 AT 2.00 P.M.

PRESENT

- | | | |
|----------------------|---|---|
| Prof Cham Tao Soon | - | Chairman of the Meeting and
Proxy for: -
98 Holdings Pte Ltd
DBS Nominees Pte Ltd
Citibank Nominees Singapore Pte Ltd
Raffles Nominees (Pte) Ltd
Tiger Brokers (Singapore) Pte Ltd
Chan Chee Hiong |
| Mr Ban Song Long | - | Director |
| Mr David Fu Kuo Chen | - | Director |
| Mr John Koh Tiong Lu | - | Director |
| Dr Low Chin Nam | - | Director |
| Dr Tan Tat Wai | - | Director |
| Ms Lim Su-Ling | - | Company Secretary and
Proxy for Ms Tseng Peck Eng |

SHAREHOLDERS AND PROXIES - As per attendance record maintained by the Company

IN ATTENDANCE

- | | | |
|---------------------------|---|---|
| Mr Jeffrey Fung Tian Piow | - | Management |
| Mr Chia Tong Hee | - | Management |
| Ms Debbie Tan Meow Cheng | - | Management |
| Ms Pamela Pang | - | Management |
| Ms Corin Fok | - | Representing M&C Services Pte Ltd |
| Mr Yeow Chee Keong | - | Representing PricewaterhouseCoopers LLP |
| Ms Lee Mei Jin | - | Representing PricewaterhouseCoopers LLP |

NOTICE

The Chairman of the Company, Prof Cham Tao Soon presided. Quorum was present and notice convening the meeting was taken as read.

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.

VOTING BY POLL

APPOINTMENT OF POLLING AGENT

Voting for all resolutions was conducted by poll.

Boardroom Corporate & Advisory Services Pte Ltd was appointed Polling Agent for the conduct of poll.

APPOINTMENT OF SCRUTINEERS

DrewCorp Services Pte Ltd was appointed Scrutineers for the conduct of poll.

DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Moved by: Prof Cham Tao Soon
Seconded by: Ms Heng Cheow Yong

IT WAS RESOLVED THAT the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2022 and the Independent Auditor's Report thereon be and are hereby received.

RE-ELECTION OF MR JOHN KOH TIONG LU AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION

Moved by: Ms Cheong Ching Lei Jenny
Seconded by: Ms Toh Saw Leng

The motion for the re-election of Mr John Koh Tiong Lu as a director retiring by rotation under article 90 of the Company's Constitution be submitted to this meeting as a single motion.

IT WAS RESOLVED THAT Mr John Koh Tiong Lu 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 TAN TAT WAI AS A DIRECTOR RETIRING PURSUANT TO ARTICLE 90 OF THE COMPANY'S CONSTITUTION

Moved by: Ms Chiong Yin Fun
Seconded by: Ms Heng Cheow Yong

The motion for the re-election of Dr Tan Tat Wai as a director retiring by rotation under article 90 of the Company's Constitution be submitted to this meeting as a single motion.

IT WAS RESOLVED THAT Dr Tan Tat Wai 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

Moved by: Ms Cheong Ching Lei Jenny
Seconded by: Ms Chiong Yin Fun

IT WAS RESOLVED THAT the Directors' Fees of \$614,000.00 for the financial year ended 31 December 2022 be approved.

APPROVAL OF A FINAL DIVIDEND

Moved by: Prof Cham Tao Soon
Seconded by: Ms Toh Saw Leng

IT WAS RESOLVED THAT a final dividend of S\$0.05 per ordinary share (exempt one-tier) for the financial year ended 31 December 2022 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

Moved by: Prof Cham Tao Soon
Seconded by: Ms Heng Cheow Yong

IT WAS 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

Moved by: Prof Cham Tao Soon
Seconded by: Ms Chiong Yin Fun

IT WAS 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**

Moved by: Prof Cham Tao Soon
Seconded by: Ms Cheong Ching Lei Jenny

IT WAS 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.

POLLING

The procedure for completing the poll voting slip was explained by Mr Amin Rad of Boardroom Corporate & Advisory Services Pte Ltd.

The Chairman of the Meeting, upon confirmation that all poll voting slips were collected, adjourned the meeting for the vote counting to take place.

THE RESULT OF THE POLL WAS THAT all resolutions proposed were carried.

POLL RESULTS

The results of the poll on each of the resolutions put to the vote at the Annual General Meeting are set out below:

RESOLUTION NO.	FOR		AGAINST		TOTAL	
	No. of Shares Voted	Percentage %	No. of Shares Voted	Percentage %	Total No. of Valid Votes Casted	Percentage %
Ordinary Resolution 1	304,254,253	100.000	0	0.000	304,254,253	100.00
Ordinary Resolution 2	304,254,253	99.997	10,000	0.003	304,264,253	100.00
Ordinary Resolution 3	304,254,253	99.997	10,000	0.003	304,264,253	100.00
Ordinary Resolution 4	304,254,253	99.997	10,000	0.003	304,264,253	100.00
Ordinary Resolution 5	304,264,253	100.000	0	0.000	304,264,253	100.00
Ordinary Resolution 6	304,254,253	100.000	0	0.000	304,254,253	100.00
Ordinary Resolution 7	303,691,253	99.815	563,000	0.185	304,254,253	100.00
Ordinary Resolution 8	304,232,253	99.993	22,000	0.007	304,254,253	100.00

TERMINATION OF MEETING

There being no other business, the Meeting terminated at 2.35 p.m. with a vote of thanks to the Chair.

Confirmed as a true record of the proceedings of Meeting

PROF CHAM TAO SOON
CHAIRMAN