

PRIVATE & CONFIDENTIAL

NSL LTD.

Company Registration No: 196100107C

MINUTES OF THE 65TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT RAFFLES MARINA, BRIDGE ROOMS 1, 2 AND 3, 10 TUAS WEST DRIVE SINGAPORE 638404 ON TUESDAY, 28 OCTOBER 2025 AT 2.35 P.M.

PRESENT

Tan Sri (Sir) Yeoh Sock Ping	- Chairman of the Meeting
Dato' Yeoh Seok Kian	- Non-Executive Director (by video-conference)
Dato' Sri Yeoh Sock Siong	- Managing Director (by video-conference)
Dato' Yeoh Soo Keng	- Non-Executive Director (by video-conference)
Ms Yeoh Pei Jen	- Executive Director
Mr Choo Eng Chuan	- Non-Executive Director and Lead Independent Director
Mr Anand Kumar	- Non-Executive Director and Independent Director (by video-conference)
Mr Edmund Lee Yu Chiang	- Non-Executive Director and Independent Director (by video-conference)
Ms Lim Su-Ling	- Company Secretary

SHAREHOLDERS/ PROXIES/ MANAGEMENT AND ADVISORS

- As per attendance record maintained by the Company

ABSENT WITH APOLOGIES

Dato Seri Yeoh Seok Hong	- Non-Executive Director
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NOTICE

The Chairman of the Meeting, Tan Sri (Sir) Yeoh Sock Ping presided. Quorum was present and the notice convening the meeting was taken as read.

The Chairman of the Meeting invited questions from the shareholders. The questions posed and answers given are appended below:

S/N	Question	Response
1.	What are the prospects for shareholders now that YTL is the major shareholder having purchased the shares at \$0.75 per share?	NSL Ltd is presently performing reasonably well. We will expand the Group's core precast business and over time divest non-core assets. As regards performance of our business segments, please refer to paragraph 5 set out on page 22 of condensed consolidated financial statements for the 6 -month and 18-month periods ended 30 June 2025 dated 18 August 2025.
2	Explain the \$8 million impairment loss for PBU CGU Finland referred to by Note 25 of Notes to the Financial Statements in the last paragraph of page 101 of the Annual Report. Are we saying that this company is gone and that it is hopeless?	Our investment in Parmarine Oy has not been written off. The PBU business in Scandinavia continues to be adversely affected by the war in Ukraine.
3.	I understand that NSL Ltd already has a strong presence in Malaysia. With the upcoming Johor-Singapore Special Economic Zone (JS-SEZ), how is NSL Ltd positioning itself to leverage this opportunity for collaboration and future growth?	The strong political and economic ties between Malaysia and Singapore is a solid foundation for regional growth. The upcoming Johor-Singapore Special Economic Zone (JS-SEZ) is expected to usher in a "golden decade" of collaboration and prosperity for both nations. We aim to capture emerging growth opportunities.
4.	Given that the company is primarily an engineering and construction business, will the Board consider appointing independent directors with strong engineering credentials to enhance diversity?	Yes, we are always on the lookout for good candidates. Our Board continually seeks to strengthen its composition by bringing in directors with diverse expertise and backgrounds to complement and support our existing Board members.

VOTING BY POLL

Voting for all resolutions was conducted by poll.

APPOINTMENT OF POLLING AGENT

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

APPOINTMENT OF SCRUTINEERS

B.A.C.S. Private Limited was appointed Scrutineers for the conduct of poll.

DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT the Directors' Statement and Audited Financial Statements for the financial period ended 30 June 2025 and the Independent Auditor's Report thereon be and are hereby received.

RE-ELECTION OF TAN SRI (SIR) YEOH SOCK PING AS A DIRECTOR RETIRING

Moved by: Mr Choo Eng Chuan, the Lead Independent Director

**PURSUANT TO ARTICLE
97 OF THE COMPANY'S
CONSTITUTION**

**RE-ELECTION OF YEOH
SEOK KIAN AS A
DIRECTOR RETIRING
PURSUANT TO ARTICLE
97 OF THE COMPANY'S
CONSTITUTION**

**RE-ELECTION OF DATO'
SERI YEOH SEOK HONG
AS A DIRECTOR RETIRING
PURSUANT TO ARTICLE
97 OF THE COMPANY'S
CONSTITUTION**

**RE-ELECTION OF DATO'
SRI YEOH SOCK SIONG AS
A DIRECTOR RETIRING
PURSUANT TO ARTICLE
97 OF THE COMPANY'S
CONSTITUTION**

**RE-ELECTION OF DATO'
YEOH SOO KENG AS A
DIRECTOR RETIRING
PURSUANT TO ARTICLE
97 OF THE COMPANY'S
CONSTITUTION**

**RE-ELECTION OF MS
YEOH PEI JEN AS A
DIRECTOR RETIRING
PURSUANT TO ARTICLE
97 OF THE COMPANY'S
CONSTITUTION**

**RE-ELECTION OF MR
CHOO ENG CHUA AS A
DIRECTOR RETIRING
PURSUANT TO ARTICLE
97 OF THE COMPANY'S
CONSTITUTION**

IT WAS RESOLVED THAT Tan Sri (Sir) Yeoh Sock Ping who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT Dato' Yeoh Seok Kian who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT Dato' Seri Yeoh Seok Hong who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT Dato' Sri Yeoh Sock Siong who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT Dato' Yeoh Soo Keng who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT Ms Yeoh Pei Jen who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT Mr Choo Eng Chuan who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

**RE-ELECTION OF MR
ANAND KUMAR AS A
DIRECTOR RETIRING
PURSUANT TO ARTICLE
97 OF THE COMPANY'S
CONSTITUTION**

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT Mr Anand Kumar who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

**RE-ELECTION OF MR
EDMUND LEE YU CHIANG
AS A DIRECTOR
RETIRING PURSUANT TO
ARTICLE 97 OF THE
COMPANY'S
CONSTITUTION**

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT Mr Edmund Lee Yu Chiang who retires from the Board under article 97 of the Company's Constitution be and is hereby re-elected as a Director of the Company.

DIRECTORS' FEES

Moved by: Ms Chiong Yin Fun

IT WAS RESOLVED THAT the Directors' Fees of S\$378,410.97 for the financial period ended 30 June 2025 be approved.

**APPROVAL OF A FINAL
DIVIDEND**

Moved by: Chairman of the Meeting

IT WAS RESOLVED THAT a final dividend of S\$0.015 per ordinary share (exempt one-tier) for the financial period ended 30 June 2025 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: Chairman of the Meeting

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

ORDINARY RESOLUTIONS

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

Moved by: Chairman of the Meeting

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 were issued and 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: Chairman of the Meeting

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 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	330,965,775	100.00	0	0.00	330,965,775	100.00
Ordinary Resolution 2	330,960,275	100.00	5,500	0.00	330,965,775	100.00
Ordinary Resolution 3	330,960,275	100.00	5,500	0.00	330,965,775	100.00
Ordinary Resolution 4	330,960,275	100.00	5,500	0.00	330,965,775	100.00
Ordinary Resolution 5	330,960,275	100.00	5,500	0.00	330,965,775	100.00
Ordinary Resolution 6	330,882,375	99.97	83,400	0.03	330,965,775	100.00
Ordinary Resolution 7	330,882,375	99.98	77,900	0.02	330,960,275	100.00
Ordinary Resolution 8	330,882,375	99.98	77,900	0.02	330,960,275	100.00
Ordinary Resolution 9	330,882,375	99.98	77,900	0.02	330,960,275	100.00
Ordinary Resolution 10	330,960,275	100.00	0	0.00	330,960,275	100.00
Ordinary Resolution 11	330,965,775	100.00	0	0.00	330,965,775	100.00
Ordinary Resolution 12	330,965,775	100.00	0	0.00	330,965,775	100.00
Ordinary Resolution 13	330,882,375	99.98	77,900	0.02	330,960,275	100.00
Ordinary Resolution 14	330,952,275	100.00	8,000	0.00	330,960,275	100.00
Ordinary Resolution 15	330,952,275	100.00	8,000	0.00	330,960,275	100.00

TERMINATION OF MEETING

There being no other business, the Meeting terminated at 3.34 p.m. with a vote of thanks to the Chair.

Confirmed as a true record of the proceedings of Meeting

Tan Sri (Sir) Yeoh Sock Ping
Chairman of the Meeting