

**CIRCULAR DATED 30 JULY 2015**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of Global Invacom Group Limited (the “**Company**”), please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.



**global invacom**  
completing the picture

**GLOBAL INVACOM GROUP LIMITED**

(Company Registration Number: 200202428H)  
(Incorporated in the Republic of Singapore)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO:**

**THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SATELLITE ACQUISITION CORPORATION (THE “TARGET”) FROM SATELLITE HOLDINGS LLC FOR AN AGGREGATE CONSIDERATION OF:**

- (I) THE TRANSFER OF 27,957,828 TREASURY SHARES; AND**
- (II) PAYMENT OF AN AMOUNT EQUAL TO 0.5554 TIMES OF THE REVENUE IN EXCESS OF US\$52,284,000 EARNED BY THE TARGET AND/OR ITS SUBSIDIARIES DURING THE PERIOD COMMENCING ON 1 JUNE 2015 AND ENDING ON 31 MAY 2016, UP TO A MAXIMUM OF US\$5,000,000.**

**IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : 17 August 2015 at 11.00 a.m.  
Date and time of Extraordinary General Meeting : 19 August 2015 at 11.00 a.m.  
Place of Extraordinary General Meeting : The National University of Singapore Society  
Suntec City Guild House  
3 Temasek Boulevard  
#02-401/402 Suntec City Mall  
Singapore 038983

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply through this Circular:

<b>“Board of Directors”</b>	:	The board of directors of the Company for the time being
<b>“Business Day”</b>	:	A day on which securities are traded on the SGX-ST
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 30 July 2015
<b>“Company”</b>	:	Global Invacom Group Limited
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Completion”</b>	:	Has the meaning ascribed to it in Section 2.1.1(a)
<b>“Completion Date”</b>	:	Has the meaning ascribed to it in Section 2.1.3
<b>“Conditions Precedent”</b>	:	Has the meaning ascribed to it in Section 2.1.2
<b>“Consideration Shares”</b>	:	Has the meaning ascribed to it in Section 2.1.1(a)
<b>“Consideration”</b>	:	Has the meaning ascribed to it in Section 2.1.1
<b>“Credit Agreement”</b>	:	Has the meaning ascribed to it in Section 2.1.2(I)
<b>“Earn-Out”</b>	:	Has the meaning ascribed to it in Section 2.1.1(b)
<b>“EBITDA”</b>	:	Earnings before interest, taxes, depreciation and amortisation
<b>“Edgewater”</b>	:	Edgewater Growth Capital Partners II, L.P.
<b>“EGM”</b>	:	The Extraordinary General Meeting of the Company to be convened and held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983 on 19 August 2015 at 11.00 a.m. to seek Shareholders’ approval for the Proposed Acquisition
<b>“Enlarged Share Capital”</b>	:	The total issued and paid-up share capital of the Company (which for the avoidance of doubt shall include Treasury Shares) immediately following completion of the Proposed Acquisition
<b>“EPS”</b>	:	Earnings per share
<b>“FY2014”</b>	:	The financial year ending 31 December 2014

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## DEFINITIONS

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<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	29 July 2015, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“NTA”</b>	:	Net tangible assets
<b>“PNC”</b>	:	PNC Bank, National Association
<b>“Proposed Acquisition”</b>	:	The proposed acquisition of the Target Shares by the Company in accordance with the terms and conditions of the Share Purchase Agreement
<b>“Share Purchase Agreement”</b>	:	The share purchase agreement dated 1 June 2015 entered into between the Company, the Vendor and the Target in respect of the Proposed Acquisition (as amended, supplemented or otherwise modified)
<b>“Skyware”</b>	:	Skyware Global
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share(s)”</b>	:	Ordinary share(s) in the capital of the Company
<b>“Shareholders”</b>	:	Registered holders of Shares in the register of members of the Company, except where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the persons named as depositors in the depository register maintained by CDP and whose securities accounts those Shares are credited into
<b>“Target”</b>	:	Satellite Acquisition Corporation
<b>“Target Group”</b>	:	The Target and its subsidiaries
<b>“Target Shares”</b>	:	Has the meaning ascribed to it in Section 1.1
<b>“Treasury Shares”</b>	:	Has the meaning ascribed to it in the Companies Act
<b>“USA”</b>	:	United States of America
<b>“Vendor”</b>	:	Satellite Holdings LLC
<b>“VWAP”</b>	:	Volume weighted average price

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## DEFINITIONS

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<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of the Republic of Singapore
<b>“US\$” and “US cents”</b>	:	United States dollars and cents respectively, being the lawful currency of the United States of America
<b>“%” or “per cent.”</b>	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Any reference in this Circular to Shares being allotted/transferred to a person includes allotment/transfer to CDP for the account of that person.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

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## LETTER TO SHAREHOLDERS

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### GLOBAL INVACOM GROUP LIMITED

(Company Registration Number: 200202428H)

(Incorporated in the Republic of Singapore)

#### Board of Directors:

Anthony Brian Taylor (Executive Chairman)  
Malcolm John Burrell (Executive Director)  
Matthew Jonathan Garner (Executive Director)  
John Lim Yew Kong (Lead Independent Director)  
Basil Chan (Independent Director)  
Cosimo Borrelli (Independent Director)

#### Registered Office:

8 Temasek Boulevard  
#20-03 Suntec Tower Three  
Singapore 038988

30 July 2015

To: The Shareholders of Global Invacom Group Limited

Dear Sir/Madam

**THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SATELLITE ACQUISITION CORPORATION (THE “TARGET”) FROM SATELLITE HOLDINGS LLC FOR AN AGGREGATE CONSIDERATION OF:**

- (I) **THE TRANSFER OF 27,957,828 TREASURY SHARES; AND**
- (II) **PAYMENT OF AN AMOUNT EQUAL TO 0.5554 TIMES OF THE REVENUE IN EXCESS OF US\$52,284,000 EARNED BY THE TARGET AND/OR ITS SUBSIDIARIES DURING THE PERIOD COMMENCING ON 1 JUNE 2015 AND ENDING ON 31 MAY 2016, UP TO A MAXIMUM OF US\$5,000,000.**

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#### 1. INTRODUCTION

- 1.1. On 1 June 2015, the Company entered into a conditional share purchase agreement (“**Share Purchase Agreement**”) with Satellite Holdings LLC (the “**Vendor**”) and Satellite Acquisition Corporation (the “**Target**”) for the acquisition of the entire issued and paid-up share capital of the Target (“**Target Shares**”).
- 1.2. As the relative figures derived using the bases set out in Rule 1006(b) of the Listing Manual exceed 20%, the Proposed Acquisition will constitute a “Major Acquisition” as defined under Chapter 10 of the Listing Manual and will be subject to the approval of Shareholders.
- 1.3. The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Acquisition to be tabled at the EGM and to seek Shareholders’ approval for the same.
- 1.4. The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED ACQUISITION

#### 2.1. Key Terms of the Share Purchase Agreement

##### 2.1.1. Consideration

The consideration to be paid by the Company to the Vendor for the Target Shares shall be satisfied by way of:

- (a) 27,957,828 ordinary shares ("**Consideration Shares**") of the Company, which shall represent approximately 9.9% of the total issued and paid-up share capital of the Company immediately following completion of the Proposed Acquisition ("**Completion**"). The value of the Consideration Shares as at 29 May 2015 is approximately US\$6.6 million.

The value of the Consideration Shares is calculated on the basis of the VWAP of S\$0.3185 or US\$0.2362 (based on an exchange rate of US\$1.00 = S\$1.3483) as at 29 May 2015, in accordance with Rule 1003(3) of the Listing Manual which states that where consideration is in the form of shares, the value of the consideration shall be determined by reference either to the market value of such shares or the net asset value represented by such shares, whichever is higher. Based on the audited financial statements of the Company for FY2014, the NAV per share of the Company is approximately US\$0.2233 per share. Therefore, the Company has used the VWAP as at 29 May 2015 to determine the value of the Consideration Shares.

As of the Latest Practicable Date, the Company has 27,957,900 Treasury Shares representing approximately 10.99% of the share capital of the Company excluding Treasury Shares, which is equivalent to 254,444,399 Shares. Pursuant to the Company's share buyback mandate obtained on 29 April 2015, the Company is authorised to purchase up to 25,744,930 ordinary shares of the Company during the period commencing 29 April 2015, the date of the Company's annual general meeting, and expiring on the date the next annual general meeting is or is required to be held, whichever is the earlier. Notwithstanding, pursuant to Section 76I of the Companies Act, the maximum number of shares permitted to be held as Treasury Shares by the Company, a Singapore-incorporated company, cannot at any time exceed 10% of its total number of issued shares. In the case of the Company with a total issued share capital (including Treasury Shares) of 282,402,299 Shares, the maximum number of Treasury Shares the Company may hold is equivalent to 28,240,230 Treasury Shares. Accordingly, the Company is authorised to only further purchase up to 282,330 Shares (being the difference between (i) 27,957,900 Treasury Shares presently held by the Company; and (ii) 28,240,230 Treasury Shares being the maximum number of Treasury Shares the Company is permitted to hold pursuant to the Companies Act), and hold the same as Treasury Shares.

For the avoidance of doubt, subject to having a valid and adequate share buyback mandate, upon the utilisation of the Treasury Shares for the Proposed Acquisition, the Company will be able to hold up to 10% of its prevailing share capital as Treasury Shares, in accordance with Section 76I of the Companies Act.

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## LETTER TO SHAREHOLDERS

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- (b) Subsequent to Completion, an amount equal to approximately 0.5554 times of any revenue in excess of US\$52,284,000 earned by the Target and/or its subsidiaries during the period commencing on 1 June 2015 and ending on 31 May 2016, subject to a maximum cash earn-out of US\$5,000,000 (“**Earn-Out**”).

For the avoidance of doubt:

- (i) US\$52,284,000, which serves as the benchmark for payment of the Earn-Out, was negotiated based on (A) the initial financial revenue projections conducted by the Target Group; plus (B) a 7% addition for revenue that the Company expects might be generated by the Target during the period commencing on 1 June 2015 and ending on 31 May 2016 as a result of increased complementary sales of electronics supplied by the Company, along with the Target-manufactured dishes, following the Proposed Acquisition.
- (ii) In the course of commercial negotiations, the Company had agreed to recompense the Vendor a sum of US\$5,000,000 for US\$9,000,000 of revenue generated in excess of the US\$52,284,000 benchmark. The Earn-Out shall be prorated based on the level of achievement of the additional US\$9,000,000, thus resulting in the 0.5554 multiple.
- (iii) The Earn-Out shall be computed based on a joint review of management accounts of the Target (taking into account, *inter alia*, invoices and all other supporting documents reasonably necessary to determine the Earn-Out) by the Company and the Vendor.

The total consideration to be paid by the Company to the Vendor for the Target Shares, comprising the Consideration Shares and the Earn-Out (on the assumption it is payable) shall amount to approximately US\$11.6 million (“**Consideration**”). The Consideration was arrived at after arm’s length negotiations and on a willing buyer and willing seller basis, taking into account, *inter alia*, the synergies between the Company and the Target Group, the business prospects of the Target Group, the value and industry experience of the management team of the Target Group. Please refer to Section 2.4 of the Circular for a detailed description of the Target Group.

The Proposed Acquisition contemplates, *inter alia*, the transfer by the Company of Treasury Shares as Consideration Shares. Accordingly, the Company will not be issuing and allotting any new Shares for purposes of the Proposed Acquisition. The Earn-Out, where payable, shall be paid using the Company’s internal resources.

### 2.1.2. **Conditions Precedent**

The Proposed Acquisition is conditional upon, *inter alia*, the following conditions precedent (“**Conditions Precedent**”) being fulfilled or waived in accordance with the terms of the Share Purchase Agreement:

- (a) the approval of the Company shareholders at the EGM by way of ordinary resolution for the Proposed Acquisition;
- (b) all of the representations and warranties of the Vendor, the Company and the Target set forth in the Share Purchase Agreement being true and correct in all material



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## LETTER TO SHAREHOLDERS

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respects, and any such representations or warranties that are qualified by materiality or material adverse effect being true in all respects, at and as of the Completion Date or such earlier date as the representations or warranties may by their terms speak of;

- (c) the Vendor, the Company and the Target having performed and complied in all material respects with each agreement, covenant and obligation required of it by the Share Purchase Agreement and its related documents to be so performed or complied with at or before the Completion Date;
- (d) no action, suit or proceeding pending before any governmental authority wherein an order would (a) prevent consummation of any of the transactions contemplated by the Share Purchase Agreement and its related documents, (b) cause any of the transactions contemplated by the Share Purchase Agreement and its related documents to be rescinded following their consummation, (c) materially and adversely affect the right of the Company to own the Target and its subsidiaries or (d) materially and adversely affect the right of the Target and its subsidiaries to continue to own their respective assets and to operate their respective businesses (and no such order shall be in effect);
- (e) the Vendor having delivered to the Company an officer's certificate to the effect that the Vendor and the Target have in all respects satisfied the conditions in respect of themselves referred to in 2.1.2(b), (c) and (d) above, and the Company having delivered to the Vendor an officer's certificate to the effect that the Company has in all respects satisfied the conditions in respect of itself referred to in 2.1.2(b), (c) and (d) above;
- (f) all members of the boards of directors or equivalent governing body and such officers of the Target and its subsidiaries having tendered, effective as of the Completion Date, their resignations as such directors or equivalent governing positions and officers;
- (g) the Vendor having delivered to the Company certified copies of the resolutions duly adopted by the board of directors or equivalent governing body of the Target and the Vendor, as applicable, authorising the execution, delivery and performance of the Share Purchase Agreement and its related documents to which the Target or the Vendor, as applicable, is a party, and the consummation of all of the transactions contemplated thereby;
- (h) the Company having delivered to the Vendor certified copies of the resolutions duly adopted by the board of directors or equivalent governing body of the Company and the resolutions duly adopted by the Shareholders of the Company authorising the execution, delivery and performance of the Share Purchase Agreement and its related documents to which the Company is a party, and the consummation of all of the transactions contemplated thereunder;
- (i) the Vendor having delivered, or caused to have been delivered, to the Company all of the items required to have been delivered at the Completion Date, and the Company having delivered, or caused to have been delivered to Vendor, all of the items required to have been delivered at the Completion Date;

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## LETTER TO SHAREHOLDERS

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- (j) the Company having, subject to completion of reasonable due diligence, (a) appointed Mr Gregory K Jones to serve as a director on the board of directors of the Company, (b) received all relevant consents and approvals required in order to make effective such appointment and (c) delivered to the Vendor evidence reasonably acceptable to the Vendor of such appointment and receipt of such consents and approvals;
- (k) the Company having entered into and obtained a fully executed copy of the third amendment to the Credit Agreement (as defined below), together with the relevant documentation for the release of the Vendor and its direct or indirect equity holders from all of its and their respective obligations under the Credit Agreement, in each case duly executed by each of the relevant parties thereto; and
- (l) the Vendor having delivered to the Company a fully executed copy of a guarantee pursuant to which Edgewater shall guarantee US\$1,500,000 of the amounts outstanding under the revolving credit, term loan and security agreement dated 23 December 2013 between Raven Antenna Systems, Inc., being a subsidiary of the Target, and any such person joined thereto as a borrower from time to time, collectively, the financial institutions from time to time parties thereto as lender and PNC, as agent for the lenders, as amended (the “**Credit Agreement**”).

### 2.1.2A Credit Agreement

An overview of the Credit Agreement is as follows – The Target Group presently enjoys a facility with PNC. In light of the Proposed Acquisition, PNC had originally requested for a US\$2,500,000 deposit from the Company, for the Target Group to continue enjoying the facility with PNC. Subsequent to negotiations with PNC and Edgewater, the Company successfully negotiated the foregoing to a deposit by the Company for US\$1,000,000 plus a guarantee from Edgewater for US\$1,500,000 (“**Edgewater Guarantee**”).

Under the terms of the Edgewater Guarantee, upon the occurrence and during the continuance of a payment default under the Target’s credit agreement or a bankruptcy default under Target’s credit agreement, Edgewater shall be obligated to provide up to US\$1,500,000 in cash to PNC and/or such other financial institutions who have extended loans to the Target Group under the foregoing facility, plus interest and expenses, following written demand from PNC. The Edgewater Guarantee shall remain valid until the earlier of: (a) the obligations under the Target’s credit agreement are paid in full and any commitments to lend are terminated, (b) PNC agrees to terminate the guarantee and (c) Edgewater, as guarantor, completes its payment obligations under the guarantee.

In this regard, the Company had covenanted in the Share Purchase Agreement that in the event Edgewater is required to make any payments under the Edgewater Guarantee, the Company shall issue to Edgewater, as promptly as practicable, but in no event later than 30 days after such payment, a number of Shares equal to the result obtained by dividing (a) the amount of such payment by (b) the closing price of the Shares as quoted by the SGX-ST on the date such payment was made (“**Compensation Shares**”). The Company will rely on its general mandate pursuant to Rule 806 of the Listing Manual in the event it is required to issue the Compensation Shares.

For the avoidance of doubt, where any payment is made by Edgewater to PNC pursuant to the Edgewater Guarantee, the indebtedness of the Target Group will decrease by a corresponding amount paid by Edgewater to PNC pursuant to the Edgewater Guarantee.

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## LETTER TO SHAREHOLDERS

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### 2.1.2B Edgewater Growth Capital Partners II, L.P.

*The information relating to Edgewater was extracted from Bloomberg, pursuant to which the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such information provided and reproduced in this Section 2.1.2B in its proper form and context.*

Edgewater, being the beneficial owner of the Vendor, specialises in growth, late-stage, and buyout investments. It prefers to invest in lower middle market companies. The fund seeks to invest in business services, consumer services and products, basic industries, information technology services, and software sector. It prefers to invest in companies that have an EBITDA between US\$3 million and US\$15 million and revenues between US\$15 million and US\$200 million. The fund seeks to invest for a period of three to five years. It prefers to be the lead investor and can also invest with other investors. The fund seeks to take a board seat on its portfolio companies. Further details of Edgewater are set out below:

<b>Address</b>	900 North Michigan Avenue Suite 1800 Chicago, IL 60611 USA	
<b>Year Founded</b>	Founded in 2005	
<b>Key Executives</b>	Mr James A Gordon Founder and Managing Director	Mr Robert L Growney Partner
	Mr Jeffrey M Frient Partner	Mr Gregory K Jones Partner
	Mr Brian Peiser Partner	

### 2.1.3. Completion

Subject to all Conditions Precedent being fulfilled or waived (as the case may be), Completion will take place on the date falling two (2) Business Days after the satisfaction of the Conditions Precedent set out in Section 2.1.2 of the Circular or on such other date as the Vendor, the Company and the Target may agree in writing (the “**Completion Date**”).

Payment of the Consideration shall be effected in the following manner:

- (a) the Company shall on the Completion Date deliver to the Vendor (or such person(s) as the Vendor may direct by way of written notification to the Company) one or more duly executed copies of the CDP Form 4.2 (or such other form for the time being prescribed by the CDP for the transfer of book-entry securities) in respect of 24,851,403 Consideration Shares in favor of the Vendor (or such person(s) as the Vendor may direct by way of written notification to the Company);
- (b) the Company shall within thirty (30) days of the Completion Date deliver to the Vendor (or such person(s) as the Vendor may direct by way of written notification to the Company) one or more duly executed copies of the CDP Form 4.2 (or such other form for the time being prescribed by the CDP for the transfer of book-entry

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## LETTER TO SHAREHOLDERS

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securities) in respect of 3,106,425 Consideration Shares in favor of the Vendor (or such person(s) as the Vendor may direct by way of written notification to the Company);

- (c) where payable, the Company shall pay the Earn-Out to the Vendor within five (5) Business Days (as defined in the Share Purchase Agreement) after final determination thereof in accordance with the terms and conditions of the Share Purchase Agreement.

### 2.2 Other Key Terms

- (a) Target Indebtedness and Transaction Expenses

Under the terms of the Share Purchase Agreement, the Company shall use commercially reasonable efforts to negotiate and execute a third amendment to the Credit Agreement (the "**Credit Agreement Amendment**"), pursuant to which the Credit Agreement Amendment shall be effective as of the Completion Date. In connection with the execution of the Credit Agreement Amendment, at the Completion, the Company shall (i) pay, or cause to be paid, certain indebtedness of the Target and transaction expenses incurred by the Target in connection with the negotiation and execution of the Share Purchase Agreement, in an aggregate amount not to exceed US\$1,500,000, in accordance with Exhibit A of the Share Purchase Agreement, which shall be delivered by the Vendor within two (2) Business Days prior to Completion, and shall include the names of each of the persons to be paid such amounts, the amounts to be paid to each such person and the account or accounts of each such person to which such amounts shall be wired, and (ii) deposit an amount equal to US\$1,000,000 in immediately available funds with PNC, which deposit shall be held by PNC pursuant to the terms of the Credit Agreement Amendment.

As of the Latest Practicable Date, the indebtedness of the Target was US\$5,552,201.

For the avoidance of doubt:

- (i) save as set out above in Section 2.2(a), the Company does not have any obligation to repay any part of the remaining indebtedness of the Target Group;
- (ii) the maximum payment of US\$1,500,000 referred to in Clause 2.2(a)(i) is payable by the Company to creditors of the Target, as opposed to the Vendor.

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## LETTER TO SHAREHOLDERS

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### (b) Lock-Up Restrictions

The Vendor agrees that for a period of one (1) year after Completion, it will not, without the prior written consent of the Company, which may withhold its consent in its sole discretion, (i) offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any of the shares of the Company currently or hereafter owned either of record or beneficially by the Vendor or any affiliate thereof; or (ii) publicly disclose the intention to make any such offer, sale, pledge or disposal; Provided, that the foregoing restriction shall cease to be effective immediately upon (x) the consummation of a change in control of the Company or the Target Group, other than any such change of control occurring as a result of an internal reorganisation of the Company or the Target Group; or (y) Anthony Brian Taylor ceasing to be the Executive Chairman of the Company, or any successor entity of the Company.

### 2.3 Background of the Target

*The information relating to Skyware has been provided by the Target and the Vendor, pursuant to which the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such information provided and reproduced in this Section 2.3 in its proper form and context.*

The Company is proposing to acquire the entire issued and paid-up share capital of the Target from the Vendor. The Target conducts its business as the Skyware Global (“**Skyware**”).

Skyware is a leading designer and manufacturer of satellite antenna products covering C-band, Ku-band and the emerging Ka-band frequency platforms. Its range of products include consumer broadband equipment providing connectivity to customers for internet access, antennas and mounts for virtual private networks and rural telecommunications, and direct-to-home antennas for home satellite systems.

Skyware collaborates to deliver the cutting-edge, “bundled” outdoor solutions to existing and new customers. In addition to hardware, Skyware provides solutions-based services such as turn-key design, engineering, product integration and program management. Skyware also offers a variety of value-added services such as radio frequency testing, fulfillment, and logistics. For further information on Skyware, please visit [www.skywareglobal.com](http://www.skywareglobal.com).

For the financial year ended 31 December 2014, Skyware recorded (i) a net tangible liability of US\$6,834,000; (ii) net liability value of US\$999,000; and (iii) a loss before tax of US\$4,725,000.

Subject to Completion, the Target Shares shall be transferred to the Company, free and clear of all encumbrances and together with all rights, title and interest attaching thereto (including the right to receive all dividends and other distributions declared, paid or made thereon and thereafter).

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## LETTER TO SHAREHOLDERS

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### 2.4 Rationale for the Proposed Acquisition

*The information relating to Skyware has been provided by the Target and the Vendor and/or extracted from the website of the Target Group (www.skywareglobal.com), as relevant, pursuant to which the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from such information provided and reproduced in this Section 2.4 in its proper form and context.*

#### Commercial Value of Skyware

The Board believes that the Proposed Acquisition will expand the Group's suite of technological capabilities, extend its geographical reach and provide access to further global broadcasters.

Skyware operates an extensive production facility in a low labour cost area in the USA and manufactures a broad array of products, which include both metal and sheet moulding composite (SMC) dishes in the C, Ku and Ka bands and their related accessories. The Board's view is that these products are complementary to those produced by the Group currently and that there is little overlap with existing products. It is believed that the acquisition will also provide the Group with the ability to reduce the time to market for new antenna and dish products.

Skyware's manufacturing capabilities are enhanced by a keen emphasis on technological research and development through an on-site state-of-the-art near-field test chamber and a strong and capable technical research and development team which has developed a sophisticated product range and utilises cutting edge software and test facilities.

Skyware also maintains a highly experienced specialist sales force in the satellite broadband (VSAT) sector, a strong USA-based development team led by a highly respected industry figure, and a capable and enthusiastic management team, details of which are set out below.

Mr Mark Steele,  
Chief Executive Officer

Mr Steele joined Skyware in June of 2013, having broad and deep experience in leading operations in technical product settings. His experience includes leadership of multi-plant, multi-channel manufacturing in complex international supply chain contexts. He has built several very successful teams and has contributed to successful start-ups, turnarounds and high growth reputation rebuilds at several companies.

Mr Steve Thompson,  
Chief Financial Officer

Mr Thompson joined Skyware in July, 2014. He has over twenty-five (25) years of senior financial leadership experience in manufacturing and technology businesses. His experience includes growth companies, turnarounds, M&A as well as both debt and equity capital transactions. Prior to his various chief financial officer roles, Mr Thompson spent eight years with a multi-national public accounting firm. He is a graduate of the University of North Carolina.

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## LETTER TO SHAREHOLDERS

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Mr Hamid Moheb,  
Chief Technical Officer

Mr Moheb joined Skyware in 2013. He has over twenty-five (25) years of experience in design of antennas, high volume manufacturing processes, and global manufacturing. He holds multiple patents in the area of satellite communication antennas. His contribution in satellite and wireless antenna industry is immense especially in the area of Broadband Satellite Terminals and Terrestrial Microwave Communication with over two million units already installed globally. Mr Moheb has BS and MS degree in Electrical & Electronic Engineering, MS in Surface Physics and Ph.D. from the Department of Electrical Engineering, University of Manitoba, Winnipeg, Canada, in 1990.

Through the years, Skyware has developed and continues to build on relationships with established broadcasters.

The Board believes that Skyware's extensive experience in the USA will further the Company's strategic plans and on-going efforts to become a leading global satellite communications player, with manufacturing operations and a combined sales force across Asia, Europe and the Americas. With the integration of Skyware into the Company's business operations and the new range of complementary products and services, the Company will be able to present itself to the world as a global one-stop service provider.

Currently, the Group is capable of supplying electronics and locally produced dishes in Europe and Asia but predominately supplies only electronics into the North and South American markets.

The Proposed Acquisition also follows the Group's belief in producing dishes on sites close to the customer thus reducing the cost of transportation, the value of product in transit and the time to deliver to market. Having already acquired and established dish manufacturing in Europe and Asia, the Proposed Acquisition of a dish manufacturing site in the USA follows this successful direction.

Given the synergy and efficiencies which will be created by the addition of Skyware to the business of the Company, the Board believes that the Proposed Acquisition will enhance shareholder value through a growth in earnings, profits and share price over the long term, and therefore is in the interests of and beneficial to the Group.

### Opportunistic Acquisition by the Company

The Board further believes the Proposed Acquisition is opportunistic as the new senior management of Skyware (who were recruited in the last two years) has shifted from its earlier strategy, which was focused on rapid top line sales growth at the expense of Skyware's bottom line. The new direction adopted by the new senior management of Skyware instead focuses on the maintenance and growth of sustainable business relationships with key broadcasters. Central to this has been a focus on higher end high precision Ka-band dishes (VSAT or data over satellite dishes) with market leading vendors. For the avoidance of doubt, the Board intends to retain the services of the senior management of Skyware to manage Skyware upon completion of the Proposed Acquisition.



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## LETTER TO SHAREHOLDERS

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The Board notes that while Skyware's previous direction has led to a net tangible liability and net liability value of US\$6,834,000 and US\$999,000 respectively, and while it recorded a loss before tax of US\$4,725,000 for FY2014, it has to-date in 2015 made an improvement in its bottom line pursuant to its senior management's new business approach. These actions include the elimination of unprofitable product lines, hiring of a new management team, consolidation of facilities, and enhanced production efficiency, all while significantly improving workplace safety, quality and customer service. The pro forma result has been a gross margin improvement from approximately 16% in the financial year ended 31 December 2012 to approximately 24% in the financial year ended 2014, with sales over the same period reduced from approximately US\$79 million to US\$52 million. Historically, contributing to the current net tangible liability figure, Skyware incurred over US\$3 million in one-off acquisition and disposal transaction expenses over the last six years and, over the last three years, another US\$3 million in interest expense from its history of financing operations and acquisitions through debt rather than equity. Upon completion, it is expected that Skyware's debt level will be much lower thus reducing on-going interest expenses.

The Board is confident that through synergies, cross selling and further efficiencies in manufacturing, sourcing, and logistics from becoming part of the Group, Skyware can continue its return to profitability as well as adding value to the current activities of the Group.

For completeness, the due diligence on the Target Group has been undertaken internally by key Company staff with the assistance of four teams of external advisers (i) Craig Mullett, a professional mergers and acquisition advisor; (ii) Loeb & Loeb, in respect of the laws of USA; (iii) Elliott Davis, a USA accountancy firm; and (iv) HRP Associates, a USA Environmental Compliance advisory firm.

### 2.5 Major Acquisition

The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006(a) to (d) of the Listing Manual of the SGX-ST are as follows:

Rule 1006(a): Net asset value of assets to be disposed of, compared with the Group's net asset value	Not Applicable
Rule 1006(b): Net profits attributable to the assets acquired, compared with the Group's net profits	(85.71)% <sup>(1)</sup>
Rule 1006(c): Aggregate value of the Consideration Shares and Earn-Out given, compared with the Company's market capitalisation based on the total number of issued shares excluding Treasury Shares.	19.08% <sup>(2)</sup>
Rule 1006(d): Number of equity securities issued by the Company as Consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue.	10.86% <sup>(3)</sup>



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## LETTER TO SHAREHOLDERS

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### Notes:

- (1) Under Rule 1002(3) of the Listing Manual, “net profits” is defined as profit or loss before income tax, minority interests and extraordinary items. Based on the audited consolidated financial statements of the Target Group for FY2014, the net loss attributable to the Target Group for the financial year ended 31 December 2014 was US\$4,725,000. Based on the audited consolidated financial statements of the Group for FY2014, the net profit attributable to the Group for the financial year ended 31 December 2014 was US\$5,513,000.
- (2) Based on the VWAP of S\$0.3185 or US\$0.2362 (based on an exchange rate of US\$1.00 = S\$1.3483) as at 29 May 2015 (*Source: Bloomberg*), the 27,957,828 Consideration Shares have a market value of approximately US\$6,604,000. Based on the audited financial statements of the Company for FY2014, the NAV per share of the Company was approximately US\$0.2233 per share. The NAV represented by the Consideration Shares would amount to approximately US\$6,243,000. Pursuant to Rule 1003(3) of the Listing Manual, the market value represented by the Consideration Shares was used to compute the relative figures for Rule 1006(c). A maximum Earn-Out amount of US\$5,000,000 has been included for the purposes of computing the aggregate Consideration for the Proposed Acquisition. The market capitalisation of US\$60,810,000 is derived from the VWAP of S\$0.3185 or US\$0.2362 (based on an exchange rate of US\$1.00 = S\$1.3483) per share as at 29 May 2015 (*Source: Bloomberg*).
- (3) Based on the 27,957,828 Consideration Shares to be transferred as part of the Consideration for the Proposed Acquisition and the 257,449,299 existing issued ordinary shares in the share capital of the Company excluding Treasury Shares. The Consideration Shares are to be satisfied by way of, *inter alia*, the transfer of all the existing Treasury Shares currently held by the Company. If the existing Treasury Shares were to be included in the computation of the share capital of the Company, the relative figure under Rule 1006(d) would be equal to 9.90%.

The Directors note that the relative figure under Rule 1006(b) of the Listing Manual exceeds 20%. Accordingly, the Proposed Acquisition constitutes a “Major Transaction” as defined under Chapter 10 of the Listing Manual, and the Proposed Acquisition shall be conditional upon Shareholders’ approval.

## 2.6 Proforma Financial Effects of the Proposed Acquisition

### 2.6.1. Assumptions

The pro forma financial effects of the Proposed Acquisition set out below are purely for illustration purposes only and do not reflect the actual future financial situation of the Company or the Group after Completion.

The pro forma financial effects of the Proposed Acquisition presented below:

- (a) have been calculated on the assumption that the maximum Earn-Out of US\$5,000,000 is payable as part of the Consideration;
- (b) have been prepared based on the audited consolidated financial statements of the Group and the audited consolidated financial statements of the Target Group for the financial year ended 31 December 2014;
- (c) have not taken into account the expenses for the Proposed Acquisition; and
- (d) assumes that the Proposed Acquisition had been completed (i) on 1 January 2014 for illustrating the financial effects on the earnings per share (“EPS”) of the Group; and (ii) on 31 December 2014 for illustrating the financial effects on the net tangible asset (“NTA”) per share of the Group.

## LETTER TO SHAREHOLDERS

### 2.6.2. NTA per share

	Before the Proposed Acquisition	After the Proposed Acquisition
NTA of the Group as at 31 December 2014 (US\$'000)	51,474	34,828
Number of issued shares excluding Treasury Shares (‘000)	269,059	282,402
NTA per share (US cents)	19.13	12.33

### 2.6.3. EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Net profit of the Group for the year ended 31 December 2014 (US\$'000)	5,102	357
Weighted average number of ordinary shares outstanding for basic EPS computation (‘000)	252,121	260,163
Basic EPS per share (US cents)	2.02	0.14

## 2.7 Directors' and Controlling Shareholders' Interests

### 2.7.1. Director's Interest

The interests of the Directors in the Shares, based on information as recorded in the Register of Directors of the Company as at the Latest Practicable Date are as follows:

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%( <sup>1</sup> )	No. of Shares	%	No. of Shares	%
Anthony Brian Taylor	11,139,702	4.378	–	–	11,139,702	4.378
Malcolm John Burrell	11,139,702	4.378	–	–	11,139,702	4.378
Matthew Jonathan Garner	–	–	–	–	–	–
John Lim Yew Kong	15,000	0.006	–	–	15,000	0.006
Basil Chan	15,000	0.006	–	–	15,000	0.006
Cosimo Borrelli	–	–	–	–	–	–

Note:

- (1) The percentage shareholding interest is computed based on 254,444,399 Shares excluding Treasury Shares as at the Latest Practicable Date.

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## LETTER TO SHAREHOLDERS

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Unexercised share options held by the Directors as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>No. of Options</b>
Anthony Brian Taylor	3,780,000
Malcolm John Burrell	650,000
Matthew Jonathan Garner	650,000
John Lim Yew Kong	–
Basil Chan	–
Cosimo Borrelli	–

### 2.7.2. Interests in the Proposed Acquisition

None of the directors (other than in his capacity as a director or shareholder of the Company) and controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition.

To the best of the knowledge of the Board, there are no controlling shareholders in the Company (other than in their respective capacities as a shareholder of the Company) who has any interest, direct or indirect, in the Proposed Acquisition.

### 2.7.3. Service Contracts

Save as described below, there are no directors who are proposed to be appointed as a director of the Company in connection with the Proposed Acquisition.

As a Condition Precedent to Completion, the Company will enter into a service contract with Mr Gregory K Jones, subject to completion of customary due diligence, such service agreement to be on terms and conditions acceptable to the Company, pursuant to which Mr Jones, Partner of Edgewater, shall be appointed to the Board as a non-executive non-independent director.

## 3. DIRECTORS' RECOMMENDATION

Having considered, *inter alia*, the terms of the Share Purchase Agreement and the rationale for the Proposed Acquisition, the Directors are of the opinion that the Proposed Acquisition is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the resolution on the Proposed Acquisition.

## 4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 20 and 21 of this Circular, will be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983 on 19 August 2015 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution in respect of the Proposed Acquisition as set out in the notice of EGM.

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## LETTER TO SHAREHOLDERS

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### 5. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete and sign the Proxy Form attached to this Circular in accordance with the instructions printed thereon. The completed and signed Proxy Form should then be returned as soon as possible and in any event so as to arrive at the Registered Office of the Company at 8 Temasek Boulevard, #20-03 Suntec Tower Three, Singapore 038988 not less than forty-eight (48) hours before the time fixed for the EGM. A proxy need not be a Shareholder. Shareholders who have completed and returned the Proxy Form may still attend and vote in person at the EGM, if they so wish, in place of their proxy.

A Depositor holding shares through CDP in Singapore shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as certified by CDP, not less than 48 hours before the time fixed for the EGM.

### 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that to the best of their knowledge and belief this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 7. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the Registered Office of the Company at 8 Temasek Boulevard, #20-03 Suntec Tower Three, Singapore 038988 during normal business hours up to and including three (3) months from the date of this Circular:

- (a) the Share Purchase Agreement;
- (b) the annual report of the Company for FY2014, comprising audited consolidated financial statements of the Group for the financial year ended 31 December 2014; and
- (c) the audited consolidated financial statements of the Target Group for the financial year ended 31 December 2014.

Yours faithfully

For and on behalf of the Board of Directors of  
**GLOBAL INVACOM GROUP LIMITED**

**Anthony Brian Taylor**  
Executive Chairman

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### GLOBAL INVACOM GROUP LIMITED

(Company Registration Number: 200202428H)  
(Incorporated in the Republic of Singapore)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of the shareholders (the “**Shareholders**”) of Global Invacom Group Limited (the “**Company**”) will be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983 on 19 August 2015 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution with or without modification:

*Unless the context otherwise requires, all terms used herein shall have the same meaning ascribed to them in the Circular to Shareholders dated 30 July 2015 (“**Circular**”).*

#### **AS AN ORDINARY RESOLUTION**

**THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SATELLITE ACQUISITION CORPORATION (THE “TARGET”) FROM SATELLITE HOLDINGS LLC FOR AN AGGREGATE CONSIDERATION OF:**

- (I) THE TRANSFER OF 27,957,828 TREASURY SHARES; AND**
- (II) PAYMENT OF AN AMOUNT EQUAL TO 0.5554 TIMES OF THE REVENUE IN EXCESS OF US\$52,284,000 EARNED BY THE TARGET AND/OR ITS SUBSIDIARIES DURING THE PERIOD COMMENCING ON 1 JUNE 2015 AND ENDING ON 31 MAY 2016, UP TO A MAXIMUM OF US\$5,000,000.**

That the Proposed Acquisition be and is hereby approved and that authority be and is hereby given to the Directors to:

- (a) carry out and implement the Proposed Acquisition in accordance with the Share Purchase Agreement; and
- (b) complete and do all such acts and things, including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or he may consider necessary, desirable or expedient to give effect to or carrying into effect this Resolution.

#### **BY ORDER OF THE BOARD**

Gwendolin Lee Soo Fern  
Company Secretary

Singapore  
4 August 2015

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

- (1) A member of the Company entitled to attend and vote at the EGM of the Company may appoint not more than two (2) proxies to attend and vote in his/her stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
- (2) Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
- (3) The instrument appointing a proxy must be signed by the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
- (4) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the Registered Office of the Company at 8 Temasek Boulevard, #20-03 Suntec Tower Three, Singapore 038988 not less than forty-eight (48) hours before the time appointed for the holding of the EGM.
- (5) A Depositor's name must appear on the Depository Register maintained by CDP not less than forty-eight (48) hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM as CDP's proxy.

### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# GLOBAL INVACOM GROUP LIMITED

(Company Registration Number: 200202428H)  
(Incorporated in the Republic of Singapore)

## IMPORTANT

### CPF Investors

1. For investors who have used their CPF monies to buy Global Invacom Group Limited's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees within the time frame specified.

### Personal Data Privacy

4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting.

## PROXY FORM

\*I/We \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_

being a \*member/members of **GLOBAL INVACOM GROUP LIMITED** ("Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

and/or\*

Name	Address	NRIC/Passport No.	Proportion of Shareholding	
			No. of Shares	%

or failing \*him/them, the Chairman of the meeting as \*my/our \*proxy/proxies to attend and to vote for \*me/us on \*my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting ("**EGM**") of the Company to be held at The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983, on 19 August 2015 at 11.00 a.m. and at any adjournment thereof.

(Please indicate with an "**X**" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. In the absence of specific direction, the proxy/proxies may vote or abstain from voting as he/they may think fit.)

Resolution	For	Against
<b>Ordinary Resolution: The Proposed Acquisition</b>		

**Note:** Please note that the short description given above of the resolution to be passed does not in any way whatsoever reflect the intent and purpose of the resolution. The short description has been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM for the full purpose and intent of the resolution to be passed.

Dated this \_\_\_\_\_ day of August 2015

Total No. of Shares Held in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s)/  
Common Seal of Corporate Member(s)

\* delete as appropriate

**IMPORTANT: PLEASE READ NOTES OVERLEAF**

#### IMPORTANT NOTES TO PROXY FORM:

1. All capitalised terms used herein and defined in the Notice of EGM shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the said Notice of EGM.
2. In the space provided for “**Total Number of Shares Held**”, please write the total number of Shares held by you. If you have Shares registered in your name in the Register of Members of the Company, you should insert that number of Shares. If no number is inserted, this form of proxy or proxies will be deemed to relate to all the Shares held by you.
3. A member entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. A proxy need not be a member. If however, notwithstanding the completion and lodgement of the Proxy Form by the Shareholder, the member attends the EGM in person, the Proxy Form submitted by that member shall be rendered null and void by such attendance.
4. To be effective, the instrument appointing a proxy (or representative) or proxies must be deposited at the Registered Office of the Company at 8 Temasek Boulevard, #20-03 Suntec Tower Three, Singapore 038988 not less than forty-eight (48) hours before the time appointed for holding the above meeting.
5. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy is an alternate to the first named.
6. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its duly authorised officer or attorney.
7. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a member may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the above meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
9. The Company shall be entitled to reject the instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument of proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject the instrument of proxy in the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the above meeting, as certified by The Central Depository (Pte) Limited to the Company.