



GLOBAL INVACOM GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 200202428H)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By way of electronic means
DATE	:	Thursday, 25 June 2020
TIME	:	2.00 p.m.
PRESENT (BY LIVE WEBCAST)	:	<u>Board of Directors</u> Mr Anthony Brian Taylor – Executive Chairman Mr Matthew Jonathan Garner – Executive Director Mr Malcolm John Burrell – Executive Director Mr John Lim Yew Kong – Lead Independent Director Mr Cosimo Borrelli – Independent Director Mr Basil Chan – Independent Director Mr Kenny Sim Mong Keang – Non-Executive Director <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr Anthony Brian Taylor

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the Annual General Meeting (“**AGM**” or the “**Meeting**”) held via live webcast in accordance with COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings (the “**Alternative Meeting Arrangement Order**”).

Having ascertained that a quorum was electronically present in accordance to Alternative Meeting Arrangement Order, the Chairman called the Meeting to order at 2.00 p.m.

The Chairman introduced the Directors, Management and professional advisors present at the Meeting via live webcast.

NOTICE

The Notice convening the Meeting was taken as read.

In line with the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), all resolutions were voted by way of poll. In accordance with the Alternative Meeting Arrangement Order, all resolutions tabled at this AGM were voted by appointing Chairman of the Meeting as proxy to vote in accordance with the specific voting instruction indicated by shareholders.

The Chairman informed shareholders that in his capacity as Chairman of the Meeting, he had been appointed as proxy by a number of shareholders and had casted the votes on the resolutions in accordance with the specific instruction of those shareholders.

The votes cast had been counted by the polling agent, B.A.C.S. Private Limited, and had been verified by the scrutineers, Agile 8 Advisory Pte. Ltd.

QUESTIONS FROM MEMBERS

The Chairman addressed the following question received from a shareholder:-

Question: Please explain the surge in inventory obsolescence.

Company’s response:

The ‘surge in inventory obsolescence’ arises from an increase in the provision made at the end of the year in preparation for the closure costs of the Shanghai factory. It relates to parts which are either economically unfeasible to transfer to our new manufacturing facility in the Philippines or which relate to product that will not transfer. There is also a provision for parts relating to our previous Third Party contract manufacturing business where no further orders have been received by the Third Parties to consume all purchased parts. The company will continue to look for opportunities to sell these items until the factory fully closes.

Then, the Chairman proceeded with the business of the meeting.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2019 and the Auditors’ Report thereon.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	118,775,841	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>118,775,841</u>	<u>100%</u>

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Auditors' Report be received and adopted."

RETIREMENT OF MR BASIL CHAN AS DIRECTOR

It was noted that Mr Basil Chan is not seeking re-election and has retired as an Independent Director of the Company pursuant to Regulation 105 of the Company's Constitution at the conclusion of this AGM. Accordingly, he also ceased as Chairman of the Remuneration Committee and a member of Audit and Risk Committee and Nominating Committee.

The Board thanked Mr Basil Chan for his invaluable contribution and guidance during his tenure as an Independent Director of the Company.

RE-ELECTION OF DIRECTORS

The Meeting was informed that Mr John Lim Yew Kong and Mr Matthew Jonathan Garner, who were retiring under Regulation 105 of the Company's Constitution, had consented to continue in office.

RESOLUTION 2 – RE-ELECTION OF MR JOHN LIM YEW KONG AS A DIRECTOR

Resolution 2 was to re-elect Mr John Lim Yew Kong as a Director of the Company.

It was noted that Mr John Lim Yew Kong would, upon re-election as a Director of the Company, remain as the Lead Independent Director, Chairman of Audit and Risk Committee, and a member of the Remuneration Committee and Nominating Committee. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	109,870,141	92.51%
Number of votes "AGAINST" :	8,890,700	7.49%
Total number of votes cast :	<u>118,760,841</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

"That Mr John Lim Yew Kong be re-elected as a Director of the Company."

RESOLUTION 3 – RE-ELECTION OF MR MATTHEW JONATHAN GARNER AS A DIRECTOR

Resolution 3 was to re-elect Mr Matthew Jonathan Garner as a Director of the Company.

It was noted that Mr Matthew Jonathan Garner would, upon re-election as a Director of the Company, remain as an Executive Director and Chief Financial Officer of the Company.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 118,775,841	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>118,775,841</u>	<u>100%</u>

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr Matthew Jonathan Garner be re-elected as a Director of the Company.”

RESOLUTION 4 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020

Chairman informed the shareholders that based on the remuneration structure as recommended by the Remuneration Committee and approved by the Directors, the Board had recommended the payment of Directors’ fees to the Non-Executive Director and Independent Directors for the financial year ending 31 December 2020 (“**FY2020**”) amounted up to S\$346,500, payable quarterly in arrears.

Resolution 4 was to approve the payment of Directors’ fees of up to S\$346,500 for FY2020, payable quarterly in arrears.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 96,416,437	81.30%
Number of votes “AGAINST”	: 22,179,404	18.70%
Total number of votes cast	: <u>118,595,841</u>	<u>100%</u>

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

“That the payment of Directors’ fees of up to S\$346,500 for the financial year ending 31 December 2020, to be paid quarterly in arrears be approved.”

RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Resolution 5 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Moore Stephens LLP, had expressed their willingness to continue in office.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	118,775,841	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>118,775,841</u>	<u>100%</u>

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

“That Moore Stephens LLP, Public Accountants and Chartered Accounts, Singapore, be re-appointed as the Company’s Auditors at a remuneration to be determined by the Directors.”

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE SHARES

Chairman informed shareholders that Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, and Rule 806 of the Listing Manual of the SGX-ST.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	109,885,141	92.51%
Number of votes “AGAINST”	8,890,700	7.49%
Total number of votes cast	<u>118,775,841</u>	<u>100%</u>

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (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 issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GLOBAL INVACOM SHARE OPTION SCHEME 2013

Chairman informed shareholders that Resolution 7 was to authorise and empower the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, under the Global Invacom Share Option Scheme 2013.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	42,966,679	82.86%
Number of votes “AGAINST”	8,890,700	17.14%
Total number of votes cast	<u>51,857,379</u>	<u>100%</u>

Based on the votes cast, Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised and empowered to allot and issue Shares in the capital of the Company to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the Global Invacom Share Option Scheme 2013 (the “**Scheme**”) upon the exercise of such options and in accordance with the terms and conditions of the Scheme, provided always that the aggregate number of additional ordinary Shares to be allotted and issued pursuant to the Scheme, Global Invacom Performance Share Plan 2013, and any other share scheme which the Company may have in place, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

RESOLUTION 8 – AUTHORITY TO OFFER AND GRANT SHARES UNDER THE GLOBAL INVACOM PERFORMANCE SHARE PLAN 2013

Chairman informed shareholders that Resolution 8 was to authorise and empower the Directors to offer and grant shares pursuant to Section 161 of the Companies Act, under the Global Invacom Performance Share Plan 2013.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	42,966,679	82.86%
Number of votes “AGAINST”	8,890,700	17.14%
Total number of votes cast	<u>51,857,379</u>	<u>100%</u>

Based on the votes cast, Resolution 8 was declared carried and it was RESOLVED as an ordinary resolution:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be authorised to offer and grant awards in accordance with the provisions of the Global Invacom Performance Share Plan 2013 (the “**Global Invacom PSP**”) and to issue from time to time such number of fully-paid Shares as may be required to be issued pursuant to the vesting of the awards under the Global Invacom PSP,

provided always that the aggregate number of new Shares to be allotted and issued pursuant to the Global Invacom PSP, the Scheme, and any other share scheme which the Company may have in place, shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

RESOLUTION 9 – RENEWAL OF SHARE BUYBACK MANDATE

Chairman informed shareholders that Resolution 9 was to approve the proposed Renewal of the Share Buyback Mandate of the Company.

The results of the votes were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 118,775,841	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>118,775,841</u>	<u>100%</u>

Based on the votes cast, Resolution 9 was declared carried and it was RESOLVED as an ordinary resolution:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued Shares of the Company not exceeding in aggregate the Prescribed 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) on-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the issuer’s equity securities are listed (“**Market Acquisitions**”); or
 - (ii) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Acquisitions**”),

and otherwise in accordance with all other laws, 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 Buyback Mandate**”);

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from 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; or
 - (iii) the date on which purchases and acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Prescribed Limit” means that number of Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings);

“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 Acquisition of a Share, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Acquisition of a Share, 120% of the Average Closing Price,

where:

“Average Closing Price” is 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, preceding the day of the Market Acquisition or, as the case may be, the day of the making of the offer pursuant to an Off-Market Acquisition, as deemed to be adjusted for any corporate action that occurs during the relevant five (5) market days period and the day on which the purchase are made;

“day of the making of the offer” means the day 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 Acquisition; and

“market day” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 2.18 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Anthony Brian Taylor
Chairman