



**GLOBAL INVACOM GROUP LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No: 200202428H)

(“Global Invacom” or the “Company”, together with the subsidiaries as the “Group”)

**MINUTES OF ANNUAL GENERAL MEETING**

Pursuant to the requirements of the Singapore Stock Exchange (“SGX”) the Company has today notified the following announcement relating to the minutes of the 2023 AGM held on 26 April 2023, as set out below.

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<b>PLACE</b>	:	The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983
<b>DATE</b>	:	Wednesday, 26 April 2023
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	<b><u>Board of Directors</u></b>  Mr Wayne Robert Porritt (Independent Non-Executive Chairman)  Mr Gordon Blaikie (Executive Director and Interim Chief Executive Officer (“Interim CEO”)  Mr John Lim Yew Kong (Lead Independent Director)  Mr Kenny Sim Mong Keang (Non-Executive Director)  <b><u>Shareholders</u></b>  As per attendance record maintained by the Company.
<b>IN ATTENDANCE</b>	:	As per attendance record maintained by the Company.
<b>ABSENT WITH APOLOGIES</b>	:	Mr Cosimo Borrelli (Independent Director)
<b>CHAIRMAN</b>	:	Mr Wayne Robert Porritt

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## **INTRODUCTION**

The Chairman welcomed shareholders for their attendance at the Annual General Meeting (“AGM” or the “Meeting”) and having ascertained that a quorum was present, the Chairman called the Meeting to order at 10.00 a.m.

The Chairman introduced to the Shareholders the Directors, management and professional advisors of the Company who are present at this Meeting. Mr Cosimo Borrelli, through the Chairman sent his apologies for not being able to attend the AGM due to his work commitment.

## **PRESENTATION BY CHAIRMAN AND INTERIM CEO**

The Chairman, the Chief Risk Officer and Chief Sustainability Officer and the Interim CEO each gave a presentation on the performance and update of the Company and the Group for the financial year ended 31 December 2022 (“FY2022”), the sustainability review and product development.

*[Note: The presentation slides were announced through the SGXNet on 26 April 2023.]*

## **NOTICE AND POLL VOTING**

The Notice of the AGM dated 11 April 2023 convening the Meeting was taken as read.

The Chairman informed shareholders that he was appointed as proxy by some shareholders and would be voting in accordance with the instructions given. Chairman also called for the voting on all the resolutions to be conducted by poll, pursuant to Company’s Constitution and Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), and that the polling would be conducted in a paperless manner using a wireless handheld device.

Complete Corporate Services Pte Ltd was appointed as polling agent to provide the electronic poll voting process, while Agile 8 Advisory Pte. Ltd. was appointed as Scrutineers of the Meeting.

The proceedings were handed back to the Chairman after Company Secretary explained the polling procedure to the shareholders present.

## **ORDINARY BUSINESS**

### **ORDINARY RESOLUTION 1 – DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2022 and the Auditors’ Report thereon.

The motion for the resolution was proposed by the Chairman and seconded by Ms Teo Ser Cher.

There being no question, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 101,702,539	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>101,702,539</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 2022 together with the Auditors’ Report thereon be received and adopted.”

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

The Meeting was informed that Mr John Lim Yew Kong, who was retiring pursuant to Regulation 105 of the Company’s Constitution, had consented to continue in office.

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 of the Company, Chairman of the Audit and Risk Committee, and a member of the Remuneration Committee and Nominating Committee. Mr John Lim Yew Kong would be considered independent for the purpose of Rule 704(8) of the Listing Manual for the SGX-ST.

The motion for the resolution was proposed by the Chairman and seconded by Ms Teo Ser Cher.

There being no question, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 101,687,539	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>101,687,539</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.”

#### **ORDINARY RESOLUTION 3 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023**

Chairman informed the shareholders that the Board had recommended the payment of Directors’ fees for the financial year ending 31 December 2023 (“FY2023”) amounted up to S\$294,525, payable quarterly in arrears.

It was noted that based on the remuneration structure as recommended by the Remuneration Committee and approved by the Board, the amount payable to the Independent Directors and Non-Executive Director for FY2023 would have been S\$378,000. In view of the on-going challenges faced by the Group, the performance of the Group and to show support to all stakeholders, the Independent Directors and Non-Executive Director volunteered to continue to take a 15% reduction on their fees for FY2023 and the Board Chairman had volunteered waiving his fees as Board Chairman for FY2023.

The motion for the resolution was proposed by Ms Teo Ser Cher and seconded by Mr Tan Whee Li.

There being no question, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	: 101,701,039	100%
Number of votes "AGAINST"	: 0	0%
Total number of votes cast	: <u>101,701,039</u>	<u>100%</u>

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

"That the payment of Directors' fees of up to S\$294,525 for the financial year ending 31 December 2023, to be paid quarterly in arrears be approved."

#### **ORDINARY RESOLUTION 4 – RE-APPOINTMENT OF AUDITORS**

Resolution 4 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 motion for the resolution was proposed by the Chairman and seconded by Mr Tan Whee Li.

There being no question, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	: 101,792,839	100%
Number of votes "AGAINST"	: 0	0%
Total number of votes cast	: <u>101,792,839</u>	<u>100%</u>

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

"That Moore Stephens LLP be re-appointed as the Company's Auditors and the Directors be authorised to fix their remuneration."

## **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**

### **ORDINARY RESOLUTION 5 – AUTHORITY TO ALLOT AND ISSUE SHARES**

Shareholders were informed that Resolution 5 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Listing Manual of the SGX-ST.

The motion for the resolution was proposed by the Chairman and seconded by Mr Teo Cheng Hai Ronnie.

There being no question, the Chairman proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 98,981,089	97.23%
Number of votes “AGAINST”	: 2,816,500	2.77%
Total number of votes cast	: <u>101,797,589</u>	<u>100%</u>

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

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors of the Company be authorised and empowered to allot and issue:

- a) shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise;
- b) convertible securities;
- c) additional convertible securities arising from adjustments made to the number of convertible securities previously issued in the event of rights, bonus or capitalisation issues; and
- d) shares arising from the conversion of convertible securities in (b) and (c) above,

at any time during the continuance of this authority or thereafter and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the convertible securities, made or granted pursuant to this Resolution) does not exceed fifty per centum (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 existing shareholders of the Company shall not exceed twenty per centum (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) is based on the total number of issued shares (excluding treasury shares and subsidiary holdings) 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 AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

## **CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 10.35 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Wayne Robert Porritt

Chairman

**For further information, please contact:**

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**About Global Invacom Group Limited**

Global Invacom Group comprises a number of companies specialising in innovative technology, products and solutions for the satellite ground equipment sector. Uniquely, the Group provides fully integrated manufacturing for most of its product lines providing additional quality and supply chain assurance to a global blue-chip customer base in the satellite communications, satellite TV and satellite navigation markets.

The Group has an established global presence with sales offices, research and development centres and manufacturing facilities across the world, including Singapore, China, Indonesia, the Philippines, Malaysia, Israel, the UK, and the USA.

Global Invacom is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and its shares are admitted to trading on the AIM Market of the London Stock Exchange.

For more information, please refer to [www.globalinvacom.com](http://www.globalinvacom.com)