



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

PLACE : The National University of Singapore Society, Suntec City Guild House, 3 Temasek Boulevard, #02-401/402 Suntec City Mall, Singapore 038983

DATE : Wednesday, 24 April 2024

TIME : 11.00 a.m.

PRESENT : **Board of Directors**

Mr Wayne Robert Porritt (Independent Non-Executive Chairman)

Mr Gordon Blaikie (Executive Director, Interim Chief Executive Officer ("Interim CEO") and Chief Operating Officer)

Mr John Lim Yew Kong (Lead Independent Director)

Mr Kenny Sim Mong Keang (Non-Executive Director)

Shareholders

As per attendance record maintained by the Company.

IN ATTENDANCE : As per attendance record maintained by the Company.

CHAIRMAN : Mr Wayne Robert Porritt

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 11.00 a.m.

The Chairman introduced to the Shareholders the Directors, management and professional advisors of the Company who are present at this Meeting.

PRESENTATION BY CHAIRMAN AND MANAGEMENT

The Chairman, the Chief Risk Officer & 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 2023 (“**FY2023**”), the sustainability review and product development.

[Note: The presentation slides were announced through the SGXNet on 24 April 2024.]

NOTICE AND POLL VOTING

The Notice of the AGM dated 9 April 2024 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 the polling agent 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 2023

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2023 and the Auditors’ Report thereon.

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

The Board addressed the questions raised by shareholders, details as annexed to this minute as [Appendix A](#). There being no further 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”	: 50,095,006	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>50,095,006</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 2023 together with the Auditors’ Report thereon be received and adopted.”

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR WAYNE ROBERT PORRITT AS A DIRECTOR

As Resolution 2 was to deal with the re-election of Mr Wayne Robert Porritt as a Director of the Company, Mr Wayne Robert Porritt invited Mr John Lim Yew Kong to take over the chair for this resolution.

The Meeting was informed that Mr Wayne Robert Porritt, who was retiring pursuant to Regulation 105 of the Company's Constitution, had consented to continue in office.

It was noted that Mr Wayne Robert Porritt would, upon re-election as a Director of the Company, remain as the Independent Non-Executive Chairman, Chairman of the Nominating Committee and Remuneration Committee, and a member of the Audit and Risk Committee. Mr Wayne Robert Porritt is considered independent for the purpose of Rule 704(8) of the Listing Manual for the SGX-ST.

[Post Meeting Note: A subsequent re-composition of the Company's Board Committees with effect from 1 May 2024 was announced to the SGXNet on 30 April 2024.]

The motion for the resolution was proposed by Mr John Lim Yew Kong seconded by Mr Quek Nam Kee.

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" :	50,096,006	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>50,096,006</u>	<u>100%</u>

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

"That Mr Wayne Robert Porritt be re-elected as a Director of the Company."

Mr John Lim Yew Kong passed back the chair to Mr Wayne Robert Porritt.

RETIREMENT OF MR JOHN LIM YEW KONG AS A DIRECTOR

The shareholders noted on the retirement of Mr John Lim Yew Kong as a Director of the Company.

Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, Mr John Lim would cease to be considered independent after the conclusion of the AGM. As part of the Board renewal process, Mr John Lim would retire and would not seek for re-election as a Director of the Company at this AGM. Following his retirement, Mr John Lim would contemporaneously relinquish his position as the Lead Independent Director, Chairman of Audit and Risk Committee, and member of Nominating Committee and Remuneration Committee.

On behalf of the Board, Chairman expressed their appreciation to John for his exceptional professionalism and invaluable contributions as the Company's Independent Director throughout the past 13 years.

ORDINARY RESOLUTION 3 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024

Chairman informed the shareholders that the Board had recommended the payment of Directors’ fees for the financial year ending 31 December 2024 (“FY2024”) amounted up to S\$300,927, 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\$354,031 (including S\$59,744 as provision for the new appointment of additional Independent Director). 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 FY2024 and the Board Chairman had volunteered waiving his fees as Board Chairman for FY2024.

The motion for the resolution was proposed by Mr Steven Ng Cheong Lian 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”	: 50,096,006	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>50,096,006</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\$300,927 for the financial year ending 31 December 2024, 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 Steven Ng Cheong Lian.

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”	: 50,096,006	100%
Number of votes “AGAINST”	: 0	0%
Total number of votes cast	: <u>50,096,006</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 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”	49,959,506	99.73%
Number of votes “AGAINST”	135,500	0.27%
Total number of votes cast	<u>50,095,006</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 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 11.44 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Wayne Robert Porritt
Chairman

Appendix A – Questions and Answers

Shareholder's Questions	Company's Responses
<p><u>Question 1</u></p> <p>May I know if there are further opportunities for Low Earth Orbit ("LEO") and Medium Earth Orbit (MEO) products. Is the cost of adoption rate of your products high and how do you reckon that the mass market will benefit from lower pricing of your products?</p>	<p><u>Answer 1</u></p> <p>We are a business-to-business company. We are not able to control nor influence the pricing of satellite offerings to mass market consumers as the pricing is provided by the service providers to their consumers in the respective markets. LEO and MEO products are supplied directly to the operators of telco and not directly by the Group to mass market consumers.</p>
<p><u>Question 2</u></p> <p>I note that in your announcements, you mentioned supplying equipment to the US Navy. May I know what products are being supplied? Would there be any other opportunities to supply to other navies?</p>	<p><u>Answer 2</u></p> <p>The equipment supplied to the US Navy is mostly telecommunication products. Yes, there will be opportunities to supply our products to another navies. However, such opportunities would need to go through the standard tender process and the review of security by these respective government navies.</p>
<p><u>Question 3</u></p> <p>How superior is your product compared with your competitors?</p>	<p><u>Answer 3</u></p> <p>Our products are more comprehensive and integrated, as we have consolidated all parts into one device. You can see our latest products (XRE and XRJ) after the annual general meeting and our management team will be there to provide further explanation.</p>
<p><u>Question 4</u></p> <p>I understand that you are rationalising your US operations. Will there be cost savings?</p>	<p><u>Answer 4</u></p> <p>Yes, we are expecting some savings arising from our US operation strategic review.</p>
<p><u>Question 5</u></p> <p>You have shifted your operation to Philippines a while ago. How many workers are there and what is the advantage of it? Are you prepared for any disruption like typhoon?</p>	<p><u>Answer 5</u></p> <p>Earlier, we have moved our manufacturing operations from China to Philippines to lower our cost. The current provider is a subcontractor and therefore, the employees' cost mostly resides with our subcontractor and not with the Group. This is also being done similarly with our US operations via our current strategic restructuring review.</p> <p>As for the possibility of typhoon, so far, the subcontractor's site has not been affected by typhoon.</p>

Shareholder's Questions	Company's Responses
<p><u>Question 6</u></p> <p>I still see a future in this Company. Will there be a dividend after the Company has turned around?</p>	<p><u>Answer 6</u></p> <p>The Company doesn't have a fixed dividend policy for now. However, the Management and Board are doing their best to complete the strategic restructuring review of the Group's overall operation. It is the intention of the team to deliver operational efficiency with the current focus in the US, and to increase shareholders' value in the longer term.</p>