



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, 23 April 2025

TIME : 11.00 a.m.

PRESENT : **Board of Directors**

Mr Wayne Robert Porritt (Independent Non-Executive Chairman)

Mr Gordon Blaikie (Executive Director and Interim Chief Executive Officer (“**Interim CEO**”))

Mr Alex Tan Tiong Huat (Independent Non-Executive Director)

Mr David Martin Gilmore (Independent Non-Executive 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 and Management team gave a presentation on the performance and update of the Company and the Group for the financial year ended 31 December 2024 (“FY2024”), the sustainability review and product development.

[Note: The presentation slides were announced through the SGXNet on 23 April 2025.]

The Board addressed the questions raised by shareholders, details as annexed to these minutes as Appendix A.

NOTICE AND POLL VOTING

The Notice of the AGM dated 8 April 2025 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 scrutineer 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 2024

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2024 and the Auditors’ Report thereon.

The motion was proposed by the Chairman and seconded by Mr Steve 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”	52,222,756	99.81%
Number of votes “AGAINST”	100,000	0.19%
Total number of votes cast	52,322,756	100%

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 2024 together with the Auditors’ Report thereon be received and adopted.”

RE-ELECTION OF DIRECTORS

The Meeting was informed that Messrs Kenny Sim Mong Keang and Gordon Blaikie who were retiring pursuant to Regulation 112 of the Company’s Constitution, and Messrs Alex Tan Tiong Huat and David Martin Gilmore who were retiring pursuant to Regulation 116 of the Company’s Constitution had consented to continue in office.

ORDINARY RESOLUTION 2 – RE-ELECTION OF MR KENNY SIM MONG KEANG AS A DIRECTOR

Ordinary Resolution 2 was to re-elect Mr Kenny Sim Mong Keang as a Director of the Company.

It was noted that Mr Kenny Sim Mong Keang would, upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Director of the Company, and as the member of the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”).

The motion was proposed by the Chairman seconded by Ms Liew Yen Ting.

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”	: 49,410,756	99.68%
Number of votes “AGAINST”	: 160,000	0.32%
Total number of votes cast	: <u>49,570,756</u>	<u>100%</u>

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

“That Mr Kenny Sim Mong Keang be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR GORDON BLAIKIE AS A DIRECTOR

Ordinary Resolution 3 was to re-elect Mr Gordon Blaikie as a Director of the Company.

It was noted that Mr Gordon Blaikie would, upon re-election as a Director of the Company, remain as the Executive Director and Interim CEO of the Company.

The motion was proposed by the Chairman seconded by Mr Chew Zheng Hao Dexter.

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”	: 52,162,756	99.69%
Number of votes “AGAINST”	: <u>160,000</u>	<u>0.31%</u>

Total number of votes cast	:	<u>52,322,756</u>	<u>100%</u>
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Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr Gordon Blaikie be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR ALEX TAN TIONG HUAT AS A DIRECTOR

Ordinary Resolution 4 was to re-elect Mr Alex Tan Tiong Huat as a Director of the Company.

It was noted that Mr Alex Tan Tiong Huat would, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director of the Company, the Chairman of Audit and Risk Committee (“**ARC**”), and the member of the NC. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman seconded by Mr Chew Zheng Hao Dexter.

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”	: 49,470,756	99.80%
Number of votes “AGAINST”	: 100,000	0.20%
Total number of votes cast	: <u>49,570,756</u>	<u>100%</u>

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

“That Mr Alex Tan Tiong Huat be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5 – RE-ELECTION OF MR DAVID MARTIN GILMORE AS A DIRECTOR

Ordinary Resolution 5 was to re-elect Mr David Martin Gilmore as a Director of the Company.

It was noted that Mr David Martin Gilmore would, upon re-election as a Director of the Company, remain as the Independent Director of the Company, the Chairman of the RC, and member of the ARC. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman seconded by Ms Liew Yen Ting.

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" :	49,470,756	99.80%
Number of votes "AGAINST" :	100,000	0.20%
Total number of votes cast :	<u>49,570,756</u>	<u>100%</u>

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

"That Mr David Martin Gilmore be re-elected as a Director of the Company."

ORDINARY RESOLUTION 6 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

Chairman informed the shareholders that the Board had recommended the payment of Directors' fees for the financial year ending 31 December 2025 ("FY2025") amounted up to S\$294,525, payable quarterly in arrears.

It was noted that based on the remuneration structure as recommended by the RC and approved by the Board, the amount payable to the Independent Directors and Non-Executive Director for FY2025 would have been S\$346,500. 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 FY2025 and the Board Chairman had volunteered waiving his fees as Board Chairman for FY2025.

The motion was proposed by Ms Liew Yen Ting 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" :	51,162,756	97.78%
Number of votes "AGAINST" :	1,160,000	2.22%
Total number of votes cast :	<u>52,322,756</u>	<u>100%</u>

Based on the votes cast, Resolution 6 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 2025, to be paid quarterly in arrears be approved."

ORDINARY RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Resolution 7 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 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" :	49,470,756	99.80%
Number of votes "AGAINST" :	100,000	0.20%
Total number of votes cast :	<u>49,570,756</u>	<u>100%</u>

Based on the votes cast, Resolution 7 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 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

Shareholders were informed that Resolution 8 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 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" :	51,162,756	97.78%
Number of votes "AGAINST" :	1,160,000	2.22%
Total number of votes cast :	<u>52,322,756</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 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."

ORDINARY RESOLUTION 9 – ADOPTION OF THE GLOBAL INVACOM SHARE OPTION SCHEME 2025 ("New ESOS")

Shareholders were informed that Resolution 9 was to seek shareholders' approval on the proposed adoption of the New ESOS.

The motion was proposed by Ms Liew Yen Ting 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" :	37,271,054	96.98%
Number of votes "AGAINST" :	1,160,000	3.02%
Total number of votes cast :	<u>38,431,054</u>	<u>100%</u>

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

"That, subject to and contingent upon the passing of Ordinary Resolution 10:

- (a) the rules of the New ESOS as appended to the Appendix to the Notice of Annual General Meeting as Annex A, be and are hereby approved and adopted; and
- (b) the Directors of the Company (and/or the Remuneration Committee of the Company) be and are hereby authorised:
 - (i) to establish and administer the New ESOS;
 - (ii) to modify and/or amend the New ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the New ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New ESOS;
 - (iii) to grant options ("**Options**") in accordance with the rules of the New ESOS and to allot and issue or deliver from time to time such number of Shares required pursuant to the exercise of the Options under the New ESOS (provided that the aggregate number of Shares over which options or awards are granted under the New ESOS, the New PSP (as defined below) and any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time)); and
 - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Ordinary Resolution as they think fit and in the interests of the Company."

ORDINARY RESOLUTION 10 – GRANT OF OPTIONS AT A DISCOUNT UNDER THE GLOBAL INVACOM SHARE OPTION SCHEME 2025

Shareholders were informed that Resolution 10 was to authorise the Directors to grant options at a discount under the New ESOS.

The motion was proposed by Mr Steven Ng Cheong Lian and seconded by Ms Liew Yen Ting.

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"	: 15,086,900	92.86%
Number of votes "AGAINST"	: 1,160,000	7.14%
Total number of votes cast	: <u>16,246,900</u>	<u>100%</u>

Based on the votes cast, Resolution 10 was declared carried and it was RESOLVED as an ordinary resolution:

"That, subject to and contingent upon the passing of Ordinary Resolution 9, the Directors of the Company (and/or the Remuneration Committee of the Company) be and are hereby authorised to grant Options in accordance with the rules of the New ESOS with exercise prices set at a discount to the Market Price (as defined in the Appendix to the Notice of Annual General Meeting), provided that such discount does not exceed the limits set out in the rules of the New ESOS."

ORDINARY RESOLUTION 11 – ADOPTION OF THE GLOBAL INVACOM PERFORMANCE SHARE PLAN 2025 ("New PSP")

The meeting proceeded with the Resolution 11 to approve the proposed adoption of the New PSP.

The motion was proposed by Mr Steven Ng Cheong Lian and seconded by Ms Liew Yen Ting.

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"	: 37,271,054	96.98%
Number of votes "AGAINST"	: 1,160,000	3.02%
Total number of votes cast	: <u>38,431,054</u>	<u>100%</u>

Based on the votes cast, Resolution 11 was declared carried and it was RESOLVED as an ordinary resolution:

"That:

- (a) the rules of the New PSP as appended to the Appendix to the Notice of Annual General Meeting as Annex B, be and are hereby approved and adopted; and
- (b) the Directors of the Company (and/or the Remuneration Committee of the Company) be and are hereby authorised:
 - (i) to establish and administer the New PSP;
 - (ii) to modify and/or amend the New PSP from time to time provided that such modifications and/or amendments are effected in accordance with the rules of the New PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New PSP;

- (iii) to grant awards (“**Awards**”) in accordance with the rules of the New PSP and to allot and issue or deliver from time to time such number of Shares required pursuant to the vesting of the Awards under the New PSP (provided that the aggregate number of Shares over which options or awards are granted under the New ESOS, the New PSP and any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time)); and
- (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Ordinary Resolution as they think fit and in the interests of the Company.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.50 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> Do you think closing the U.S. facility now is poorly timed, especially given the current strong demand for U.S. products and the ongoing tariff situation? Would it be possible to sell the facility to another party and potentially generate income, rather than leaving it underutilised? Is there significant demand from others to use U.S. manufacturing facilities considering the trend driven by current tariff situation?</p>	<p><u>Answer 1</u> The decision to close our U.S. manufacturing operations was difficult but necessary. While the facility had generated significant revenue in previous years, its performance had declined, and we did not anticipate a recovery. We do not consider the U.S. tariffs to be a determining factor in our closure plans as the closure occurred in 2024 whilst the tariffs were announced in this year. Since the tariffs were announced, the industry has experienced considerable disruption, and we continue to adapt our strategy in response. Although there is growing attention on U.S. made product, it is still premature to predict the long-term impact. As announced in July last year, the U.S. Receiver is now managing the facility.</p>
<p><u>Question 2</u> Regarding the Incline Orbit Tracker system mentioned on Page 1 of the Annual Report, what is the normal lifespan of these satellites? Given the growing number of satellites in orbit, are many of them approaching the end of their operational life? When do you anticipate demand for your solutions to increase as a result?</p>	<p><u>Answer 2</u> Geostationary satellites typically have a lifespan of around 15 years, while MEO satellites generally last 4 to 8 years, potentially longer if operated in inclined or end-of-life orbits. As satellites ages, there's growing interest in replacing static ground antennas with motorised ones, a far more cost-effective approach than launching new satellites, which can cost up to US\$450 million. Currently, there are about 300 satellites in geostationary orbit, and a fair percentage of them are the type we target, providing significant opportunities as operators manage their Capex and Opex.</p>
<p><u>Question 3</u> What is the newer type of satellites available?</p>	<p><u>Answer 3</u> Medium Earth Orbit (MEO) satellites operated by SES are a newer class of satellite. Unlike geostationary satellites, MEO satellites orbit at altitudes where they move across the sky, requiring antennas to rotate or steer to maintain a stable connection. The Group has been working in this area to leverage the benefits of MEO satellite technology.</p>
<p><u>Question 4</u> Based on the strong technical capabilities and broad range of solutions, how attractive is Global Invacom to potential acquirers, especially competitors with adjacent capabilities? Would companies from markets like the US or UK see strategic value in acquiring the business?</p>	<p><u>Answer 4</u> The market is undergoing a wave of consolidation, with numerous mergers and partnerships taking place. Global Invacom is well-positioned within our industry due to technical capabilities and solutions. So far, there has been no serious queries for any corporate action.</p>

<p><u>Question 5</u></p> <p>In 2021, there was an announcement released by the Company regarding the development of user terminal in partnership with Methera Global Communications Limited and in FY2022 financial results press release mentioned that the terminals were targeted for delivery in 2024. Could you provide an update on the status of this project? Are there any developments or milestones expected in the near future?</p>	<p><u>Answer 5</u></p> <p>The project was developed as part of a consortium involving four or five companies, and Global Invacom has completed its part. However, progress has been delayed as one of partners experiencing setbacks primarily caused by the impact of the COVID-19 pandemic and the complexity of the chip being designed. There is no further development on this front.</p>
<p><u>Question 6</u></p> <p>The Group's consolidated financial statements for FY2024 included a loss of US\$3.3 million arise from the winding up of US operations. Given that the Company's audit did not have full visibility into all the related information, is there a risk of further overhangs or additional write-offs in the current financial year?</p>	<p><u>Answer 6</u></p> <p>We do not expect the receiver to have any further claims.</p>