



GLOBAL INVACOM GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 200202428H)
("GIGL" or the "Company", and together with its subsidiaries as the "Group")

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Level 3, Room 323, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Singapore 039593

DATE : Tuesday, 28 April 2026

TIME : 2.00 p.m.

PRESENT : **Board of Directors**
Mr Wayne Robert Porritt (Independent Non-Executive Chairman)

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

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

Mr David Martin Gilmore (Independent Non-Executive Director)

Mr Kenny Sim Mong Keang (Non-Independent 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 2.00 p.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 2025 (“FY2025”), the sustainability review and product development.

[Note: The presentation slides were announced through the SGXNet on 28 April 2026.]

The Board and Management team 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 13 April 2026 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. As a matter of good corporate governance, the Chairman voluntarily abstained from voting on Ordinary Resolution 2 in respect of all discretionary proxy votes granted to him, which relates to his own re-election.

The 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 2025

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2025 and the Auditors’ Report thereon.

The motion was proposed by the Chairman and seconded by Mr Sim Mong Keang.

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”	47,138,956	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>47,138,956</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 2025 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 Alex Tan Tiong Huat to take over the chair for this resolution.

The Meeting was informed that Mr Wayne Robert Porritt who was retiring pursuant to Regulation 112 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, the Chairman of the Nominating Committee (“**NC**”), and as a member of the Audit & Risk Committee (“**ARC**”) and Remuneration Committee (“**RC**”).

The motion was proposed by Mr Alex Tan Tiong Huat as Chairman for this resolution, seconded by Mr Lim Tze Kern (Lin Sigen).

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”	47,221,956	100%
Number of votes “AGAINST”	0	0%
Total number of votes cast	<u>47,221,956</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 Alex Tan Tiong Huat passed back the chair to Mr Wayne Robert Porritt.

ORDINARY RESOLUTION 3 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Chairman informed the shareholders that the Board had recommended the payment of Directors’ fees for the financial year ending 31 December 2026 (“**FY2026**”), in the amount of S\$293,900, payable quarterly in arrears.

It was noted that to demonstrate support for the Group and its stakeholders, the Non-Executive Directors and Independent Directors agreed to a 15% reduction in their fees with effect from FY2026, and the Board Chairman volunteered to continue waiving his fees for the role as Board Chairman for FY2026.

The motion was proposed by Ms Teo Ser Cher and seconded by Mr David Lee Chong Meng (Li Zhongming).

The Board addressed the question raised by a shareholder, details as annexed to these minutes 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"	25,057,552	100%
Number of votes "AGAINST"	0	0%
Total number of votes cast	<u>25,057,552</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\$293,900 for the financial year ending 31 December 2026, 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 was proposed by the Chairman and seconded by Mr Sim Mong Keang.

The Board addressed the question raised by a shareholder, details as annexed to these minutes 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"	47,236,956	100%
Number of votes "AGAINST"	0	0%
Total number of votes cast	<u>47,236,956</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 ORDINARY 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 was proposed by the Chairman and seconded by Mr Sim Mong Keang.

The Board addressed the questions raised by shareholders, details as annexed to these minutes 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" :	42,408,856	90.97%
Number of votes "AGAINST" :	4,208,000	9.03%
Total number of votes cast :	<u>46,616,856</u>	<u>100.00%</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:

- (a) (i) allot and issue shares in the capital of 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 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 continues 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 6 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE GLOBAL INVACOM SHARE OPTION SCHEME 2025

Shareholders were informed that Resolution 6 was to authorise the Directors to allot and issue shares under the Global Invacom Share Option Scheme 2025.

The motion was proposed by Ms Teo Ser Cher and seconded by Mr Sim Mong Keang.

The Board addressed the questions raised by shareholders, details as annexed to these minutes 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”	9,029,500	64.79%
Number of votes “AGAINST”	4,908,100	35.21%
Total number of votes cast	<u>13,937,600</u>	<u>100.00%</u>

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

“That authority be and is hereby given to the Directors of the Company to offer and grant options (the “**Options**”) in accordance with the provision of the Global Invacom Share Option Scheme 2025 (the “**Scheme**”), and pursuant to Section 161 of the Companies Act, to allot and issue and/or deliver from time to time such number of 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 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 2025, 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.”

ORDINARY RESOLUTION 7 – AUTHORITY TO OFFER AND GRANT SHARES UNDER THE GLOBAL INVACOM PERFORMANCE SHARE PLAN 2025

Shareholders were informed that Resolution 7 was to authorise the Directors to offer and grant shares under the Global Invacom Performance Share Plan 2025.

The motion was proposed by Mr Sim Mong Keang and seconded by Ms Teo Ser Cher.

The Board addressed the questions raised by shareholders, details as annexed to these minutes 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”	9,729,600	70.00%
Number of votes “AGAINST”	4,170,000	30.00%
Total number of votes cast	<u>13,899,600</u>	<u>100.00%</u>

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

“That authority be and is hereby given to the Directors of the Company to offer and grant awards (the “**Awards**”) in accordance with the provisions of the Global Invacom Performance Share Plan 2025 (the “**Global Invacom PSP**”), and pursuant to Section 161 of the Companies Act to allot and 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.”

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 3.00 p.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
1	How much revenue was contributed by the new products, namely the XRJ Transceiver and XY Antenna?	For FY2025, the new products contributed approximately 15% to 25% of the Group's total revenue.
2	Has the conflict in the Middle East affected orders from that region?	The Group's Operations are business as usual, and the Group continues to receive orders from customers globally. At this point, the Group does not expect the Middle East situation to have material impact on the Group's business. Refer to Note 34 of the Annual Report and Accounts
3	Is the new product, the XY Antenna, designed to reduce costs?	The XY antenna is not primarily designed to reduce costs. It is designed to save deployment time and enable rapid connectivity.
4	Does the new antenna have any emissions-related concerns?	No. The only emissions involved are the radio frequency (RF) signals, which are intentionally transmitted and directed toward satellites as part of normal satellite communication. These signals are standard, regulated, and necessary for the antenna to function properly.
5	To what extent did the new products contribute to the improvement in margins, and what are the implications for dividends?	<p>The new products achieve better margins than the Group's legacy products and are expected to enhance the Group's margin profile as their contribution grows.</p> <p>The Group does not have a fixed dividend policy. The Board will assess and consider the dividend payouts based on the Group's overall performance, financial position and outlook. The Group will continue to focus on the improving performance and will assess on the dividend payouts accordingly.</p>
6	Please share more information on the new products which the Group currently developing or engaging in?	<p>The Group's new products - XRJ Transceiver, XY Antenna and the flat panel are showcased in the conference room at today's meeting. These products reflect advancements in design and performance to better meet customer needs.</p> <p>XRJ government band transceiver is deployed with the rapid-deploy antenna, and a flat panel antenna represents current industry technology.</p> <p>Looking ahead, the Group plans to expand its product offerings across additional Ku-band and Ka-band frequencies, further strengthening its satellite communications capabilities.</p>
7	What are the advantages of the XRJ government band transceiver?	The XRJ government band transceiver combines multiple satellite communication functions into one compact unit that is installed directly on the antenna. It supports both commercial

Shareholder's Questions	Company's Responses
	<p>and government satellite frequencies, offering flexibility for different operational needs.</p> <p>By integrating all key transmitting and receiving components into a single device, the XRJ transceiver improves performance, reduces signal loss, and simplifies installation, making it more reliable and easier to deploy.</p>
<p>8 What is the potential impact on the Group of initiatives by companies such as SpaceX and Starlink, including space-based data centres, on the Group's business?</p>	<p>Those companies primarily serve the consumer market, whereas the Group focuses on enterprise-level and government segments, which require broader bandwidth and different technical specifications. Accordingly, there is no direct competition with the Group's business.</p> <p>The entry of new large satellite constellation operators has raised awareness and acceptance of satellite communications and increased expectations for ease of use, and support broader adoption of satellite technologies overall. The Group's products, including user-friendly solutions such as the XRJ transceiver, which can be deployed with minimal technical expertise are designed to address specific operational needs within its target segments.</p> <p>The Group does not expect any material adverse impact from developments in the consumer satellite communications market, as its target customers, applications, and product requirements differ from those of companies' offerings.</p>
<p>9 Does the Group see any overlap in its products - XY, SMC and Flat Panel Antennas?</p>	<p>The flat panel antennas and reflector/SMC-type antennas are targeted at different usage scenarios: flat panels are suitable for communications-on-the-move (e.g. vehicles), whereas reflector/SMC antennas are suited for high-throughput, rapidly deployable links such as for emergency services and first responders. The Group is consolidating its product offering and, as exclusive distributor for the SMC product, expects it to be accretive rather than competitive to the Group's existing range.</p>
<p>10 What is the growth potential of the Group's eNexus Space Data business?</p>	<p>eNexus Space Data provides ground-station-as-a-services, adoption is expected to be gradual initially, the market is projected to grow over time in line with increasing demand for Earth-observation and other satellite data.</p> <p>The Group holds a stake in eNexus and views it as a longer-term growth opportunity.</p> <p>It was noted that there are existing competitors in the ground-station-as-a-service segment. However, management believes there is sufficient and growing demand to support multiple providers and that the Group stands to benefit both through equipment supply and equity participation.</p>

Shareholder's Questions		Company's Responses
11	What is the industry trend towards multi-orbit constellations, and does the Group have a first-mover advantage?	<p>Industry is moving towards multi-orbit architectures, with multiple operators expanding their constellations.</p> <p>The Group is positioning its technology to participate in this growing segment and is actively developing capabilities relevant to multi-orbit environments.</p> <p>The Group is not a first mover but is progressing steadily to capture the opportunities.</p>
12	Is the Company still looking to develop and deploy new products?	Yes, the Company continues to focus on its core strength in research and development and remains committed to developing and introducing new products to the market. Product innovation is a key strategic priority, and the Company continually evaluates market needs and technological developments to drive sustainable growth.
13	The Company seldom makes announcements upon securing new orders. What is the threshold for announcing the securing of an order?	<p>The Company does not make announcements for every order secured in the ordinary course of business. Announcements are made when an order or contract is expected to have a material impact for the Group.</p> <p>The Company had previously announced the material contract award received from a new customer in the Middle East in June 2025.</p> <p>At present, the Company's business is largely supported by customers with both recurring orders and specific projects, which do not warrant an announcement under prevailing disclosure requirements.</p> <p>The Board will made announcement to the market from time to time when appropriate.</p>
14	Does the Company properly justify and monitor the Directors' Fees?	Yes, the Directors' Fee are reviewed by the Remuneration Committee and the Board annually. To demonstrate support for the Group and its stakeholders, the Non-Executive Directors and Independent Directors agreed to a 15% reduction in their fees with effect from FY2026, and the Board Chairman volunteered to continue waiving his fees for the role as Board Chairman for FY2026.
15	Who received the Directors' Fee approved at this AGM?	The Directors' fees are payable to all non-executive directors of the Company.
16	Has the Company fixed the auditors' remuneration for FY2026?	The Company has not yet finalised the auditors' remuneration for FY2026. Audit fees are subject to discussion with the auditors and will depend on the scope and complexity of the audit work, which are influenced by the Group's operational activities during the financial year.

Shareholder's Questions		Company's Responses
17	Does the Company intend to raise funds in the near future?	The Company continues to evaluate the option and requirement based on the Group's operational needs and in the best interest of the Company. Should any fundraising plans or opportunities materialise, the Company will make the appropriate announcements in accordance with applicable disclosure requirements.
18	The exercise price of the share options issued to the Chief Executive Officer (CEO) appears to be relatively low. Will the Company consider issuing share options at a higher exercise price in the future?	The Company issues share options based on the prevailing market price at the time of grant, in accordance with the rules of the relevant share option plan and applicable regulations. These share options are also subject to vesting periods, which serve as a long-term incentive to retain the CEO and to align management's interests with those of shareholders in supporting the Company's sustained growth and performance.
19	What are the key performance indicators (KPIs) for the issuance of shares under the Global Invacom Performance Share Plan 2025?	The KPIs include the key areas such as financial performance, cybersecurity and product innovation, and are intended to drive sustainable growth and long-term value creation. The KPIs are reviewed regularly to ensure they remain relevant and aligned with the Group's strategic objectives.