

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 202 BEDOK SOUTH AVENUE 1, SINGAPORE 469332 (BLOCK A, EVENT HALL 1 & 2 ON LEVEL 3) ON THURSDAY, 24 JULY 2025 AT 10.05 A.M.**

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**Chairman of the Meeting** : Mr Richard John Denny (Chairman of the Board)

**Directors Present** : Mr Tan Khai Pang (also CEO)  
Ms Goh Liang Choo  
Mr Chua Chwee Koh  
Mr Paul J Burke (*via Teams*)

**In Attendance** : Mr Wong Tat Yang (CFO and Company Secretary)  
Mr Wong Zi En (Audit Partner, Forvis Mazars LLP)

**Shareholders/Proxies/Invitees** : As per attendance list of the meeting

*Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.*

**1. INTRODUCTION**

On behalf of the Board of Directors, Mr Richard J Denny, the Chairman, welcomed all present to the Annual General Meeting ("AGM" or "meeting") of the Company. The Chairman introduced the Directors, CFO who is also Company Secretary and Auditors present at the meeting.

**2. QUORUM**

The Chairman confirmed that a quorum was present and he called the meeting to order at 10.05 a.m.

**3. BRIEFING ON THE PROCEEDINGS FOR THE MEETING**

Before the Chairman proceeded with the business of the meeting, he informed the shareholders that the agenda for the AGM was set out in the notice of the AGM issued on 8 July 2025. All resolutions would be put to vote by way of poll electronically.

The Chairman informed the meeting that the Company had appointed Complete Corporate Services Pte Ltd as the polling agent and Moore Stephens LLP as the scrutineer.

The Company had received proxy forms from shareholders appointing Chairman and indicating how the shareholders wish to vote on specific resolutions. As the Chairman, he would be voting or abstaining according to the instructions of the shareholders. The proxy forms and the number of proxy votes had been checked and verified by the scrutineer.

**4. QUESTIONS IN ADVANCE**

The Chairman informed the meeting that the Company had posted answers on SGXNET and the Company's website on 18 July 2025 for questions received in advance relating to the resolutions set out in the notice of the AGM before the submission deadline on 16 July 2025 at 10 a.m.

The Chairman also highlighted one of the key concerns raised, being the potential impact of tariff policies imposed by the U.S. government on the Company's business. He noted that, fortunately, the vast majority of the Company's customers are in countries that have free trade agreements with Singapore. As such, there has been no material impact to date, though the Company will continue to monitor the situation closely.

The Chairman further announced that the Company had organised a Technology Day at 11.00 a.m. following the AGM. All shareholders present were warmly invited to attend. The event would provide an opportunity to showcase the Company's technologies and demonstrate the capabilities that drive innovation, and highlight the industries served.

**5. VOTING PROCEDURES**

The electronic polling agent explained the rules for the poll voting process.

**6. NOTICE OF MEETING**

With the consent of the shareholders present, the notice issued on 8 July 2025 convening the meeting was taken as read.

**7. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (ORDINARY RESOLUTION 1)**

The Chairman addressed the first item on the agenda, which was to receive and adopt the Audited Financial Statements of the Company Statement for the financial year ended 31 March 2025. The following resolution was proposed by a shareholder:

"That the Audited Financial Statements and Directors' Statement for the financial year ended 31 March 2025 together with the Auditors' Report be and are hereby received and adopted."

Before the resolution was put to the vote, the Chairman invited questions from the shareholders.

The questions and answers are set out in Appendix 1.

After the questions and answers session, the resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
945,283,231	99.81	1,782,066	0.19

The Chairman declared the resolution carried.

**8. RE-ELECTION OF DIRECTOR – MR CHUA CHWEE KOH (ORDINARY RESOLUTION 2)**

Resolution 2 concerned the re-election of Mr Chua Chwee Koh, a director retiring pursuant to Regulation 104 of the Company's Constitution. Mr Chua had signified his consent to continue in office.

Mr Chua Chwee Koh would, upon being re-elected as a Director, remain as the member of the Audit and Risk Committee. He is considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was proposed by a shareholder: -

"That Mr Chua Chwee Koh be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
503,873,131	52.97	447,445,566	47.03

The Chairman declared the resolution carried.

**9. DIRECTORS' FEES (ORDINARY RESOLUTION 3)**

The following resolution was proposed by a shareholder:

"That the Directors' Fee of S\$210,000.00 for the financial year ended 31 March 2025 be and is hereby approved."

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
934,362,431	98.96	9,811,066	1.04

The Chairman declared the resolution carried.

**10. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 4)**

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Forvis Mazars LLP (formerly known as Mazars LLP) as Auditors of the Company, and Forvis Mazars LLP had expressed their willingness to accept re-appointment as Auditors.

The following resolution was proposed by a shareholder:

"That Forvis Mazars LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed between the Directors and the Auditors."

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
921,992,631	98.96	9,681,066	1.04

The Chairman declared the resolution carried.

**11. AUTHORITY TO ALLOT AND ISSUE SHARES (ORDINARY RESOLUTION 5)**

The Chairman informed the meeting that Resolution 5 as set out in the notice of AGM was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

The resolution set out under item 5 of the notice of AGM was proposed by a shareholder.

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
907,698,965	97.78	20,569,732	2.22

The Chairman declared the resolution carried.

**12. RENEWAL OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION 6)**

The Chairman informed the meeting that Resolution 6 was on the proposed Share Buy Back Mandate as set out in the notice of AGM.

The resolution set out under item 6 of the notice of AGM was proposed by a shareholder.

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
951,501,731	100.00	22,066	0.00

The Chairman declared the resolution carried.

**13. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE ADDVALUE TECHNOLOGIES PERFORMANCE SHARE PLAN (ORDINARY RESOLUTION 7)**

The Chairman informed the meeting that Resolution 7, as set out in the notice of the AGM, was to authorize the Directors to offer and grant awards, and to allot and issue shares under the Addvalue Technologies Performance Share Plan (the “**Plan**”).

The Chairman informed the meeting that Directors and employees, and their associates who were eligible to participate in the Plan, would abstain from voting on the resolution and decline appointment as proxies, unless specific instructions had been given as to the manner of voting.

The resolution set out under item 7 of the notice of AGM was proposed by a shareholder.

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
380,672,465	45.81	450,269,432	54.19

The Chairman declared the resolution was not carried.

**14. ANY OTHER BUSINESS**

The Secretary confirmed that there was no notice received for any other business.

**15. CONCLUSION OF MEETING**

The Chairman concluded the business for the meeting and declared the meeting concluded at 10.40 a.m.

**Confirmed by**

Richard J Denny  
**Chairman of the Board**

## **APPENDIX 1 TO MINUTES OF THE AGM HELD ON 24 JULY 2025**

Several shareholders spoke at the meeting. A summary of the dialogue between the shareholders and the Board of Directors including questions by shareholders and answers by the Directors and Chief Financial Officer ("CFO") summarized by subject matter and paraphrased as appropriate is set out below.

<b>AUDITED FINCIAL STATEMENTS (RESOLUTION 1)</b>	
Q1	<p>Is the Company developing next-generation products, specifically in the areas of Space Connectivity (SPC) and Advanced Digital Radio (ADR)?</p> <p><b>Answer by the Chairman and CEO:</b></p> <p>The Company is exploring next-phase developments and embracing change by closely monitoring industry trends and competitors. It is focused on pursuing opportunities that differentiate it from others in the market. New product development efforts are underway to expand the Company's presence in both the SPC and ADR segments.</p>
Q2	<p>What is the current momentum in the Satellite Communication (Satcom) Connectivity (STC) market?</p> <p><b>Answer by the Chairman:</b></p> <p>Satellite communication is fundamentally a solution-based system. Through our partnership with Inmarsat, our Satcom business remains stable and active. We continue to develop, expand, and innovate in this area to enhance our offerings and address the evolving needs of our customers.</p>
Q3	<p>Is the Company using AI in its business?</p> <p><b>Answer by the Chairman, CEO and Mr Chua:</b></p> <p>Yes, the Company is adopting AI in two key areas. First, we are integrating AI into our operations to enhance workflow efficiency. Second, we are leveraging our expertise in Software Defined Radio (SDR) to address the growing industrial demand for AI-centric applications.</p> <p>Additionally, the Company is making progress in digitalising its corporate systems, including the use of tools like Microsoft Copilot and building a robust data foundation to support future AI-driven initiatives.</p>

Q4	<p>I refer to the recurring airtime revenue from the provisioning of IDRS data connection services. How many terminals are currently in orbit? Also, where is this revenue reflected in the Company's financials in terms of costs and expenses?</p> <p><b>Answer by the Chairman and CFO:</b></p> <p>There are currently 23 IDRS terminals in orbit, with additional units pending launch.</p> <p>This revenue is reflected under our SPC segment. The associated costs are accounted for under cost of sales and related operating expenses in the financial statements.</p>

**Confirmed by**

Richard J Denny  
**Chairman of the Board**