

**ADDVALUE TECHNOLOGIES LTD**  
(the “**Company**”)  
(Incorporated in the Republic of Singapore)  
Registration No. 199603037H

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**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT 202 BEDOK SOUTH AVE 1, SINGAPORE 469332 (BLOCK A, SEMINAR ROOM) ON WEDNESDAY, 6 MARCH 2024 AT 10.06 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 Wong Ming Ghee Bernard  
Mr Paul Clark Burke (*via Teams*)  
Mr Chua Chwee Koh
- In Attendance** : Mr Wong Tat Yang (CFO and Company Secretary)
- 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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.*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 John Denny, Chairman of the Meeting (“**Chairman**”) welcomed all present to the Extraordinary General Meeting 1 of the Company (the “**EGM 1**”).

The Chairman introduced the Directors and CFO who is also Company Secretary present at the meeting.

**2. QUORUM**

The Chairman confirmed that a quorum was present and he called the meeting to order at 10.06 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 EGM 1 was set out in the notice of the EGM issued on 13 February 2024. All resolutions would be put to vote by way of poll.

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 for questions received in advance relating to the resolutions set out in the notice of the EGM 1 before the submission deadline on 21 February 2024 at 10 a.m.

**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 13 February 2024 convening the meeting was taken as read.

**7. QUESTIONS FROM SHAREHOLDERS**

The Chairman invited questions from the shareholders.

The questions and answers are set out in Appendix 1.

**8. ORDINARY RESOLUTION 1: THE PROPOSED ISSUE OF A CONVERTIBLE LOAN NOTE WITH FREE DETACHABLE WARRANTS TO MR PAUL C BURKE, A DIRECTOR OF THE COMPANY**

The Chairman informed the meeting that Resolution 1 as set out in the notice of EGM 1 was on the proposed issue of a convertible loan note with free detachable warrants to Mr Paul C Burke, a director of the Company.

The Chairman further informed the meeting that for good governance, all Directors and their associates would abstain from voting on all the resolutions under EGM 1.

A shareholder proposed Resolution 1 as set out under the notice of EGM 1.

The result of the poll was as follows:

<b>For</b>	<b>% of total votes</b>	<b>Against</b>	<b>% of total votes</b>
377,722,600	99.97%	97,966	0.03%

The Chairman declared the resolution carried.

**9. ORDINARY RESOLUTION 2: THE PROPOSED ISSUE OF A CONVERTIBLE LOAN NOTE WITH FREE DETACHABLE WARRANTS TO MR RICHARD JOHN DENNY, A DIRECTOR OF THE COMPANY**

Next item on the agenda concerned the proposed issue of a convertible loan note with free detachable warrants to the Chairman. The Chairman requested Mr Tan Khai Pang to chair this segment of the meeting.

Mr Tan informed the meeting that Resolution 2 was to approve the proposed issue of a convertible loan note with free detachable warrants to Mr Richard John Denny, a director of the Company.

A shareholder proposed Resolution 2 as set out under the notice of EGM 1.

The result of the poll was as follows:

<b>For</b>	<b>% of total votes</b>	<b>Against</b>	<b>% of total votes</b>
374,833,800	99.21%	2,986,766	0.79%

Mr Tan declared the resolution carried and handed over the chair back to the Chairman.

**10. ORDINARY RESOLUTION 3: THE PROPOSED ISSUE OF A CONVERTIBLE LOAN NOTE WITH FREE DETACHABLE WARRANTS TO MR TAN KHAI PANG, A DIRECTOR OF THE COMPANY**

The Chairman informed the meeting that Resolution 3 as set out in the notice of EGM 1 was on the proposed issue of a convertible loan note with free detachable warrants to Mr Tan Khai Pang, a director of the Company.

A shareholder proposed Resolution 3 as set out under the notice of EGM 1.

The result of the poll was as follows:

<b>For</b>	<b>% of total votes</b>	<b>Against</b>	<b>% of total votes</b>
374,926,800	99.21%	2,986,766	0.79%

The Chairman declared the resolution carried.

**11. ORDINARY RESOLUTION 4: THE PROPOSED ISSUE OF A CONVERTIBLE LOAN NOTE WITH FREE DETACHABLE WARRANTS TO MS. GOH LIANG CHOO, A DIRECTOR OF THE COMPANY**

Next item on the agenda concerned the proposed issue of a convertible loan note with free detachable warrants to Ms Goh Liang Choo, a Director of the Company.

A shareholder proposed Resolution 4 as set out under the notice of EGM 1.

The result of the poll was as follows:

<b>For</b>	<b>% of total votes</b>	<b>Against</b>	<b>% of total votes</b>
374,926,800	99.21%	2,977,866	0.79%

The Chairman declared the resolution carried.

**12. ORDINARY RESOLUTION 5: THE PROPOSED ISSUE OF A CONVERTIBLE LOAN NOTE WITH FREE DETACHABLE WARRANTS TO MR WONG MING GHEE, BERNARD, A DIRECTOR OF THE COMPANY**

The Chairman informed the meeting that Resolution 5 as set out in the notice of EGM 1 was on the proposed issue of a convertible loan note with free detachable warrants to Mr Wong Ming Ghee, Bernard, a director of the Company.

A shareholder proposed Resolution 5 as set out under the notice of EGM 1.

The result of the poll was as follows:

<b>For</b>	<b>% of total votes</b>	<b>Against</b>	<b>% of total votes</b>
374,926,800	99.21%	2,977,866	0.79%

The Chairman declared the resolution carried.

**13. ORDINARY RESOLUTION 6: THE PROPOSED ISSUE OF A CONVERTIBLE LOAN NOTE WITH FREE DETACHABLE WARRANTS TO MR CHUA CHWEE KOH, A DIRECTOR OF THE COMPANY**

The Chairman informed the meeting that Resolution 6 as set out in the notice of EGM 1 was on the proposed issue of a convertible loan note with free detachable warrants to Mr Chua Chwee Koh, a director of the Company.

A shareholder proposed Resolution 6 as set out under the notice of EGM 1.

The result of the poll was as follows:

<b>For</b>	<b>% of total votes</b>	<b>Against</b>	<b>% of total votes</b>
367,091,900	99.2%	2,977,866	0.80%

The Chairman declared the resolution carried.

**14. ANY OTHER BUSINESS**

There being no other business, the Chairman declared the meeting closed at 10.32 a.m.

**Confirmed by**

**Mr Richard John Denny  
Chairman of Meeting**

**APPENDIX 1**

Several shareholders spoke at the meeting. A summary of the dialogue among the shareholders and the Board of Directors including questions by shareholders and answers by the Directors and CFO summarized by subject matter and paraphrased as appropriate is set out below.

1	<p><b>Questions:</b></p> <ul style="list-style-type: none"><li>(i) Are the convertible loan notes issued mainly to pay directors' fee?</li><li>(ii) How often and when will the directors' fee be paid?</li><li>(iii) How about salary?</li><li>(iv) How is the financial position and outlook of the Company? Is the Company expected to turn a profit from its current loss-making situation?</li></ul> <p><b><i>(i) was answered by the Chairman and Ms Goh Liang Choo. (ii), (iii) and (iv) were answered by the Chairman.</i></b></p> <ul style="list-style-type: none"><li>(i) The primary purpose of issuing convertible loan notes is to ensure the Company maintains sufficient working capital. To help ease the cash flow management, our directors agreed to participate in the CLN by converting their directors' fees and outstanding salaries.</li><li>(ii) Directors' fees are paid annually, following approval by shareholders at the Annual General Meeting.</li><li>(iii) Salary is different from directors' fee. Salaries are paid monthly to management and staff members.</li><li>(iv) The Company is currently facing challenging times, largely due to the lingering impact of the Covid-19 on our supply chain and operations. This is a challenge being experienced across all businesses. Despite these difficulties, we are observing a positive trend in revenue, particularly with notable increases in revenue from two areas: the Inter-Satellite Data Relay System ("IDRS") and Advanced Digital Radio Solutions ("ADRS")</li></ul>
2	<p><b>Questions:</b></p> <ul style="list-style-type: none"><li>(i) Are the warrants issued listed? What is the duration or expiration period of these warrants?</li><li>(ii) The Company is placed on the SGX watch-list. Can you comment?</li></ul> <p><b><i>(i) and (ii) were answered by the CFO.</i></b></p> <ul style="list-style-type: none"><li>(i) The warrants to be issued are not listed and they will expire in 2 years.</li><li>(ii) To exit the watch-list, besides achieving profit, the market capitalization of the Company needs to reach at least \$40 million. Additionally, the Company must demonstrate actual and sustainable profitability. The Company will provide a quarterly update to shareholders.</li></ul>

**Confirmed by**

**Mr Richard John Denny  
Chairman of Meeting**