



AZTECH GLOBAL LTD.

(Company Registration No.: 200909384G)
(Incorporated in the Republic of Singapore on 27 May 2009)

Minutes of the Annual General Meeting on 20 April 2026

- VENUE** : Suntec Singapore Convention & Exhibition Centre, MR 300-301 (Level 3),
1 Raffles Boulevard, Suntec City, Singapore 039593
- DATE & TIME** : Monday, 20 April 2026 at 10.00 a.m.
- PRESENT** : Board of Directors
Mr Michael Mun Hong Yew
Mr Jeremy Mun Weng Hung
Mr Huang Junli, Christopher
Ms Jeann Low Ngiap Jong
Mr Larry Tan Jwee Meng
- Shareholders and Proxy Holders
As set out in the attendance records maintained by the Company
- IN ATTENDANCE** : Company Secretary
Ms Pavani Nagarajah
- Financial Controller
Ms Annie Qian
- Auditors
Mr Ng Kian Hui, BDO LLP
Mr Ben Teh, BDO LLP
- External Lawyer
Ms Cynthia Goh, Rajah & Tann Singapore LLP
Mr Brian Ng, Rajah & Tann Singapore LLP
- Independent Scrutineer
Mr Louis Lee, CACS Corporate Advisory Pte. Ltd.
Ms Grace Tang, CACS Corporate Advisory Pte. Ltd.
Mr Seet Shao Ming, CACS Corporate Advisory Pte. Ltd.
- ABSENT WITH APOLOGIES:** Mr Tan Teik Seng, Director
- CHAIRMAN OF THE MEETING** : Mr Michael Mun Hong Yew

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1. WELCOME

- 1.1 The Chairman of the Annual General Meeting (hereinafter, the “**Meeting**”) of Aztech Global Ltd (hereinafter, the “**Company**”, and where reference was made to the Company and its subsidiaries, the “**Group**”) welcomed all attendees to the Meeting.
- 1.2 The Chairman, having been advised that a quorum was present, commenced the Meeting at 10.00 a.m.
- 1.3 The Chairman introduced himself, the members of the Company’s Board of Directors, the Company Secretary and the Financial Controller. The Chairman apologised for the absence of one of the Company’s Directors, Mr. Tan Teik Seng, who was unable to make it for the Meeting as he was on medical leave. The Chairman also stated that the Group’s independent auditors, BDO LLP, and external lawyer from Rajah & Tann Singapore LLP were present at the Meeting.
- 1.4 The Chairman invited Mr Jeremy Mun, Executive Director and Chief Operating Officer, to give a presentation on the Group’s business and operations. The presentation slides were published on the Company’s corporate website and SGXNet after the close of trading on 20 April 2026.
- 1.5 The Chairman then invited Ms Pavani Nagarajah, the Company Secretary, to proceed with the Meeting.

2. MEETING PROCEDURE

- 2.1 The Notice of Annual General Meeting dated 2 April 2026, which had been sent to shareholders by post and published on SGXNet and the Company’s corporate website, was taken as read.
- 2.2 The Company Secretary stated that all resolutions at the Meeting would be put to vote by poll in a paperless manner by way of an electronic voting platform accessible via the shareholders’ own mobile devices.
- 2.3 The Company Secretary stated that the Chairman had been appointed as proxy by some shareholders to vote on their behalf and the Chairman would vote or abstain in accordance with the directions stated in the proxy forms submitted.
- 2.4 Shareholders were shown a video on how to vote using their mobile devices.

3. RESOLUTIONS

Resolution 1:

“To adopt the Audited Financial Statements for the financial year ended 31 December 2025 (“FY2025”) together with the Directors’ Statement and Auditors’ Report thereon”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

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Question 1

- 3.1 The shareholder expressed his appreciation to the Board for the dividends over the last two (2) years. The shareholder enquired:
- (i) if in the short term, the Group has been impacted by the current Middle East war, primarily concerning the cost of materials; and
 - (ii) any impact to the Group due to rising cost of energy.
- 3.2 Mr Jeremy Mun responded that, in the short term, the Group had not been affected by the Middle East war and there was no major impact given the Group's diversified supply chain. He added that although there had been some increase in material costs, these costs had been passed on to the Group's customers. With regard to energy costs, Mr Jeremy Mun stated that the Group had experienced some increase in energy costs, but the impact had been moderated by the Group's recent adoption of renewable energy. Accordingly, there was no major impact on the Group at this time.

Question 2

- 3.3 The shareholder noted that the Group would be affected by the tariffs imposed by the US government and enquired about the current tariff rates.
- 3.4 Mr Jeremy Mun stated that the majority of the goods were manufactured in Malaysia and the prevailing tariffs were at the rate of 19%. However, as customers bear this cost, there was no direct impact on the Group.
- 3.5 The Chairman added that the Group's biggest customers were based in the US and demand has softened over the year as the purchasing power of these US-based customers have decreased given the tariffs. He added the Group was therefore actively working on diversifying its customer base to address this risk.

Question 3

- 3.6 The shareholder enquired about the Group's total revenue from its largest customers.
- 3.7 The Chairman responded that the Group's top two (2) customers accounted for over 80% of the Group's total revenue.

Question 4

- 3.8 The shareholder noted that the Group had previously disclosed its order book in the past but this practice has since been stopped. The shareholder enquired if the Group had anything to share with shareholders on the prospects for the financial year ending 31 December 2026 ("**FY2026**").
- 3.9 The Chairman acknowledged the shareholder's comment and explained that the Group had discontinued disclosing its order book as forecasting had become increasingly challenging. During the Covid-19 pandemic, customers had provided longer-term forecasts due to constraints in materials and components and often committed to orders on a non-cancellable, non-returnable basis to secure supply. However, in the post-pandemic environment, this

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practice has ceased and customers no longer placed long-term orders. Accordingly, it was not meaningful for the Group to disclose order book information.

Question 5

- 3.10 The shareholder enquired about the capacity at the Group's plants.
- 3.11 Mr Jeremy Mun responded that the Group's plant in Malaysia was currently at full capacity for the present month but the situation could change from month to month, depending on the orders.

Question 6

- 3.12 A shareholder noted that the Group's quantum of proposed special dividend was remarkable and enquired how the Board had come to the decision to pay the special dividend. He enquired whether the Group would continue to declare special dividends moving forward.
- 3.13 Ms Jeann Low explained that the Board had considered two (2) main factors, namely (i) the operational cash requirements of the Group and (ii) the retained earnings balance. The Board and Management were of the view that the cash balance was surplus to the Group's operational needs and have proposed to return the surplus cash, after setting aside funds for operational and capital needs, via a special dividend to shareholders. She also stated that the Group's target for ordinary dividends was at least 30% of its net profit.
- 3.14 Ms Jeann Low added that the distribution of dividends was subject to retained earnings balance and future distribution would be subject to availability of retained earnings. She highlighted that with the distribution including special dividends over the past years and the current proposed special and ordinary dividends, the Group would have distributed most of its retained earnings.

Question 7

- 3.15 The shareholder then enquired about the Group's new customers, specifically whether these engagements are primarily focused on specialised small projects with low volumes or if they present opportunities for larger-scale business.
- 3.16 Mr Jeremy Mun responded that the Group was in the process of building a diversified customer base, focusing on products that command market demands. He noted that it would be too early to comment on the scalability of the new projects but the Management would consider the marketability of the relevant products before qualifying any new projects. Mr Jeremy Mun added that the Group was currently focused on customers which require manufacturing capabilities in the MedTech and renewable energy market segments, where demand remains strong.

Question 8

- 3.17 A shareholder enquired whether the Company would consider other means of giving back to shareholders such as capital returns, scrip dividends or bonus issue to also increase investor interest.

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- 3.18 The Chairman responded that, as mentioned by Ms Jeann Low, the Board would review whether the cash retained by the Company after payment of the final and special dividends was required for the Group's use (e.g. for corporate actions, capital investment or expansion). He added that if the Board assessed that the Group was unable to grow organically, the Company should consider suitable acquisition targets for growth, in which case the cash would be required. The Chairman stated that in the short term, the Company did not have any identified acquisition target but would continue to remain on the lookout.
- 3.19 The Chairman added that he was not able to comment further on the matter but would like to reaffirm the Company's commitment to continue improving performance and creating shareholder value.

Question 9

- 3.20 The shareholder then enquired what the Company had done with its large reserve of excess cash. He asked if the cash had been placed in a fixed deposit or invested.
- 3.21 The Chairman stated that the funds had been placed in fixed deposits in bank accounts in Singapore.

Question 10

- 3.22 The shareholder asked if the Directors would opt for share options instead of cash for their fees and, if so, whether they would be able to exercise the options after resignation.
- 3.23 The Chairman clarified that to-date the Company has not made any such offer to any of the Company's Independent Directors or Executive Directors.
- 3.24 Ms Jeann Low added that share options have so far only been granted to the Group's senior management and key staff.
- 3.25 The Chairman responded that further discussion with the Board was required as he would need to obtain their feedback and, if the Directors are keen, the proposal could be tabled to the shareholders for approval in the future.

Question 11

- 3.26 The shareholder then enquired if the Company had earmarked any companies as targets for acquisition.
- 3.27 The Chairman responded that the Company was taking a prudent approach in respect of acquisitions as quality targets are limited and not easily identifiable.

Question 12

- 3.28 The shareholder enquired whether the Company enters into long term contracts with suppliers to lock in the price of materials.
- 3.29 The Chairman responded that doing so was risky as the price of materials may fluctuate and the Group would be affected in the event the price of the materials dropped drastically. The

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Group's approach was to secure orders from its customers before committing to orders with the Group's suppliers.

- 3.30 Mr Christopher Huang added that locking in the price of materials for the long term would not be in the best interests of the Group as the Group was a manufacturing firm and not a trading firm and doing so would also be inconsistent with the Group's philosophy and policy.

Question 13

- 3.31 The shareholder enquired if the Company would consider hedging currencies.
- 3.32 The Chairman responded that the Company does not undertake currency speculation but only purchases currencies according to its needs and will deposit excess cash with reputable banks.

Question 14

- 3.33 A shareholder expressed his concerns on whether the current practice of paying out dividends by the Company was sustainable and whether the Company should explore paying out smaller dividends over three (3) or four (4) years.
- 3.34 The Chairman stated that the rationale to pay the eight (8) cents special dividend per share was based on the principle that the surplus cash should be returned to the shareholders and the shareholders could then decide for themselves whether to reinvest the shares or to use the cash as they deem fit. He added that what was important was that the Company maintains sufficient cash for its operational and expansion needs.
- 3.35 The shareholder also enquired if the Company has any drone making capabilities.
- 3.36 The Chairman shared that he would not be able to comment as this information was sensitive and confidential. However, the Chairman shared that the Group was constantly carrying out research and development to develop products for its customers and the Group.

Question 15

- 3.37 The shareholder commented that the Kyla Vision products accounted for only a small percentage of the Group's business and there did not appear to be any good returns from the investment to develop the said products to date.
- 3.38 The Chairman responded that the Group's revenue for the past 10 years had been derived from its Kyla Vision products in various forms. The development assisted the Company and its customers and not all the development work resulted in the Kyla brand products.

Question 16

- 3.39 The shareholder commented that there are currently many competitors in the market for cameras. The shareholder then asked what was the Group's competitive edge in comparison to other competitors in countries like China and Israel.

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- 3.40 The Chairman responded that the Group's good track record and efficiency in bringing products to mass production was its competitive edge that was widely acknowledged by its customers.

Question 17

- 3.41 The shareholder noted that the Company had previously shared with shareholders over the last two (2) years that it was going into the MedTech and renewable energy market segments and enquired:

- (i) what kind of business and revenue has been brought in for the Group;
- (ii) what kind of renewable energy market segment the Group was involved in; and
- (iii) what are the Group's capabilities in the manufacturing of products for the renewable energy market segment.

- 3.42 Mr Jeremy Mun responded that he would not be able to disclose the name of the customers and it was currently too early to disclose information regarding the MedTech products that the Group was involved in. However, the categories of products that have been, or would be, manufactured by the Group include health monitoring, rehabilitation products, physiotherapy and child monitoring asthma products. As for products in the renewable energy sector, the Group has been involved in the manufacturing of renewable energy hardware.

Question 18

- 3.43 The shareholder then enquired about the Group's revenue for products in the MedTech sector.
- 3.44 Mr Christopher Huang responded that the Company would share more information and provide updates to shareholders on the new manufacturing segments at a later date.

Question 19

- 3.45 The shareholder then enquired about the future of the Company. The shareholder further shared that the Company could not be dependent on only two (2) major customers and should look at diversifying.
- 3.46 The Chairman responded that the Group would actively leverage its manufacturing flexibility to secure new projects as customers realign their preferred manufacturing locations amidst the ongoing trade war and tariffs. Further, the FDA registration for the Group's Malaysia plant has enabled the Group to continually explore new opportunities in the MedTech market.

Question 20

- 3.47 The shareholder then asked if the Company would provide any prediction for the year and commented that the Company should take risks if it intends to grow.
- 3.48 Mr Christopher Huang noted the shareholder's comments and responded that the Company would only take calculated risks where it was prudent and sensible to do so.

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3.49 The shareholder expressed his preference for the Company to retain and deploy excess cash to fund growth, rather than distribute higher special dividends, with a view to fostering long-term sustainability.

3.50 The Directors took note of the shareholder's comments.

Question 21

3.51 A shareholder enquired how badly the Middle East War affected the Company's Q1 FY2026 results.

3.52 The Chairman and Mr Christopher Huang both responded that they would not be able to comment on the Group's performance in Q1 FY2026 and shareholders could refer to the Group's Q1 FY2026 business performance update which would be published on SGXNet in the next week.

3.53 There being no further questions or comments, the Company Secretary put the motion to vote by poll.

3.54 The result of the poll was as follows:

- Votes FOR the resolution: 99.996%
- Votes AGAINST the resolution: 0.004%

Resolution 2:

"To declare a final one-tier tax exempt dividend of S\$0.03 per ordinary share for FY2025"

3.55 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.

3.56 There being no questions or comments, the Company Secretary put the motion to vote by poll.

3.57 The result of the poll was as follows:

- Votes FOR the resolution: 99.996%
- Votes AGAINST the resolution: 0.004%

Resolution 3:

"To declare a special one-tier tax exempt dividend of S\$0.08 per ordinary share for FY2025"

3.58 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.

3.59 There being no questions or comments, the Company Secretary put the motion to vote by poll.

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3.60 The result of the poll was as follows:

- Votes FOR the resolution: 99.996%
- Votes AGAINST the resolution: 0.004%

Resolution 4:

“To approve Directors’ fees of S\$450,000.00 for the financial year ending 31 December 2026”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

Question 22

3.61 A shareholder enquired how the Company fixed its Directors’ fees.

3.62 The Company Secretary responded that the structure and mechanics pertaining to Directors’ remuneration can be found on page 44 of the Company’s Annual Report 2025.

3.63 The shareholder stated that the Directors could be remunerated by way of Company shares instead of cash to incentive the Directors.

3.64 The Board took note of the shareholder’s comments.

3.65 There being no further questions or comments, the Company Secretary put the motion to vote by poll.

3.66 The result of the poll was as follows:

- Votes FOR the resolution: 99.976%
- Votes AGAINST the resolution: 0.024%

Resolution 5:

“To re-elect Ms. Jeann Low Ngiap Jong as Director”

3.67 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.

3.68 There being no questions or comments, the Company Secretary put the motion to vote by poll.

3.69 The result of the poll was as follows:

- Votes FOR the resolution: 99.870%
- Votes AGAINST the resolution: 0.130%

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Resolution 6:

“To re-elect Mr. Tan Teik Seng as Director”

- 3.70 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.71 There being no questions or comments, the Company Secretary put the motion to vote by poll.
- 3.72 The result of the poll was as follows:
- Votes FOR the resolution: 99.699%
 - Votes AGAINST the resolution: 0.301%

Resolution 7:

“To re-appoint Messrs BDO LLP as auditors of the Company and to authorise the Directors to fix their remuneration”

- 3.73 The Company Secretary invited shareholders and appointed proxies present to ask questions prior to the resolution being put to vote.
- 3.74 There being no questions or comments, the Company Secretary put the motion to vote by poll.
- 3.75 The result of the poll was as follows:
- Votes FOR the resolution: 99.975%
 - Votes AGAINST the resolution: 0.025%

Resolution 8:

“To authorise Directors to allot and issue Shares”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

Question 23

- 3.76 A shareholder enquired how many shares could be issued if the resolution was passed.
- 3.77 The Company Secretary clarified that the Company could issue shares up to a number not exceeding 50%, of which up to 20% may be issued other than on a *pro rata* basis to shareholders of the Company.
- 3.78 There being no further questions or comments, the Company Secretary put the motion to vote by poll.

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3.79 The result of the poll was as follows:

- Votes FOR the resolution: 97.333%
- Votes AGAINST the resolution: 2.667%

Resolution 9:

“To approve the renewal of the Share Purchase Mandate”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

Question 24

3.80 A shareholder enquired when the Company last exercised its mandate to purchase shares and the number of shares purchased during such exercise.

3.81 The Financial Controller responded that the last purchase was in 2024 and the number of shares purchased was approximately 150,000.

3.82 The shareholder enquired:

- (i) if the mandate was granted, would the Company exercise it;
- (ii) if so, how many shares the Company intended to purchase; and
- (iii) how long the mandate was valid.

3.83 Ms. Jeann Low explained that this share purchase mandate provides an option available for the Company to exercise.

3.84 The shareholder urged the Board to purchase shares when the share price drops drastically.

3.85 Ms Jeann Low responded that the Company took note of the shareholder’s comments and the Board has to weigh many factors when deciding if the Company should proceed with a share buyback and also be mindful of the free float.

3.86 The Company Secretary added that if approved, the mandate would be valid until the next AGM.

3.87 There being no further questions or comments, the Company Secretary put the motion to vote by poll.

3.88 The result of the poll was as follows:

- Votes FOR the resolution: 99.994%
- Votes AGAINST the resolution: 0.006%

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Resolution 10:

“To authorise Directors to grant options and issue shares under the Aztech Employee Share Option Scheme”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

Question 25

3.89 A shareholder enquired:

- (i) whether any employees have exercised their share options under the Aztech Employee Share Option Scheme (the “**Scheme**”);
- (ii) what were the prices at which the share options were granted;
- (iii) whether there was an expiry date for exercise the share options;
- (iv) what would happen in the event employees who were granted share options resigned; and
- (v) how share options are distributed to an eligible employee.

3.90 The Company Secretary explained that no employee had exercised their share options to date. The prices of share options were based on the average of the last five (5) market days. The share options would be available for a period of 10 years and further details can be found on page 47 of the Company’s Annual Report 2025. The share options would remain valid while the employee was still employed by the Group and would lapse immediately upon resignation. The eligibility of employees to participate in the Scheme would be based on the criteria fixed by the Remuneration Committee and the Board, which include the employee’s KPIs, seniority and performance for the year.

3.91 There being no further questions or comments, the Company Secretary put the motion to vote by poll.

3.92 The result of the poll was as follows:

- Votes FOR the resolution: 96.441%
- Votes AGAINST the resolution: 3.559%

Resolution 11:

“To authorise Directors to grant awards and issue shares under the Aztech Performance Share Plan”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

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Question 26

- 3.93 A shareholder enquired if the Directors had previously granted any Awards and issued any Shares under the Aztech Performance Share Plan.
- 3.94 The Company Secretary responded in the negative.
- 3.95 There being no further questions or comments, the Company Secretary put the motion to vote by poll.
- 3.96 The result of the poll was as follows:
- Votes FOR the resolution: 96.429%
 - Votes AGAINST the resolution: 3.571%

Resolution 12:

“To authorise the Directors to allot and issue shares pursuant to the Aztech Scrip Dividend Scheme”

Upon the Company Secretary’s invitation to the shareholders and appointed proxies present to ask questions, the following questions were asked and responses were provided:

Question 27

- 3.97 A shareholder enquired if the Aztech Scrip Dividend Scheme had been implemented previously.
- 3.98 The Company Secretary responded that it was implemented once in 2022 post-IPO.
- 3.99 The shareholder commented that such scheme should not be implemented as it would further lower the Company’s share price.

Question 28

- 3.100 A shareholder commented that in the event a scrip dividend scheme was implemented, shareholders would have an increased shareholding in the Company without being required to pay any additional brokerage fees or charges. This would benefit shareholders. The shareholder commented that the Group should consider implementing the scrip dividend scheme as an option for shareholders.
- 3.101 The Company Secretary took note of both shareholders’ comments.
- 3.102 There being no further questions or comments, the Company Secretary put the motion to vote by poll.
- 3.103 The result of the poll was as follows:
- Votes FOR the resolution: 99.963%
 - Votes AGAINST the resolution: 0.037%

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3.104 Based on the polling results above, the Chairman declared all 12 resolutions carried.

4. ANY OTHER BUSINESS

There being no other business, the Chairman thanked shareholders for their attendance and support and declared the Meeting closed at 11.40 a.m.

Confirmed by:

Michael Mun Hong Yew
Chairman