

GLOBAL TESTING CORPORATION LIMITED

(Registration No. 200409582R)

(the "**Company**")

**MINUTES OF ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS VIA A "LIVE" WEBCAST**

DATE	: Monday, 29 June 2020
TIME	: 10.00 a.m.
PRESENT	: As set out in the webcast attendance records maintained by the Company
CHAIRMAN OF MEETING	: Mr Chia Soon Loi

1. INTRODUCTION & QUORUM

The Chairman of the Meeting welcomed all present at the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

In view of the post-circuit breaker measures applicable as of the date of the Notice of AGM dated 8 June 2020 (the "**Notice of AGM**") and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time) (the "**Alternative Arrangements Order**"), it was noted that the Meeting was conducted via live webcast and shareholders of the Company were not allowed to attend the AGM in person but were allowed to view the AGM proceedings through a live webcast.

Pursuant to the Alternative Arrangements Order, the share registrar of the Company had verified that at least 2 shareholders of the Company had attended the Meeting via live webcast. As a quorum of at least 2 shareholders were electronically present at the Meeting, the Chairman of the Meeting declared the Meeting open and introduced the Directors and senior executives. He further informed that Mr Chen, Tie-Min was unable to attend the AGM and had expressed his apologies.

2. NOTICE OF MEETING

The Chairman of the Meeting highlighted that no printed copies of the Annual Report, Notice of AGM, the accompanying Appendix relating to the renewal of the Company's share purchase mandate (the "**Appendix**") and the proxy form were despatched to shareholders of the Company in accordance with the provisions under the Alternative Arrangements Order. An electronic copy of each of the documents had been made available on the Company's corporate website and SGXNet.

The Notice of the AGM was taken as read.

3. VOTING BY WAY OF A POLL

As the live webcast would not provide for online voting, it was noted that a shareholder who had wished to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of

the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM at least 48 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the instrument appointing the Chairman of the Meeting as proxy, failing which the appointment would be treated as invalid.

Shareholders who had held their shares through relevant intermediaries (including CPFIS Members or SRS investors) and who had wished to exercise their votes by appointing the Chairman of the Meeting as proxy should have approached their respective relevant intermediaries (including their respective CPF Agent Banks or SRS Approved Banks) to submit their voting instructions at least 7 working days prior to the date of the Meeting.

The Chairman of the Meeting informed that he had been appointed as proxy on behalf of the shareholders who had directed him to vote for and against certain motions for the Meeting. All resolutions at the Meeting would be voted by way of poll which also complies with the requirement of the listing manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**") that all listed companies would have to conduct voting by poll for all general meetings.

It was noted that Ardent Business Advisory Pte. Ltd. had been appointed as the Scrutineer. The Scrutineer had verified checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion has been formally proposed at the Meeting.

4. QUESTION AND ANSWER

The Company had received a question *"In view of the renewal of the share purchase mandate, how soon would the Company be able to return surplus cash (at an attractive valuation) to Shareholders?"* submitted by a shareholder no later than 10.00 a.m. on 22 June 2020.

The Chairman addressed the shareholder's question that the purpose of the share purchase mandate was to give the Directors the flexibility to purchase or acquire shares if and when circumstances permit. It was also a way, aside from Capital Reduction and Cash Distribution exercise, that companies increase the share value, by way of reducing the outstanding shares, and enhance value for shareholders.

If and when circumstances permit, the Directors would decide whether to effect the share purchases or acquisitions via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach, amongst other factors. The Directors would only make purchases or acquisitions of shares when they consider it to be in the best interests of the Company. The Company would also be guided by listing rules and regulations whereby shares purchases or acquisitions should not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

At the same time, the Group would also continue to focus on managing its costs and enhancing its operational efficiency to drive its growth efforts, so as to bring about further long-term value to shareholders.

The Chairman of the Meeting then proceeded with the agenda of the meeting.

ORDINARY BUSINESS

5. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 – RESOLUTION 1

The first item on the agenda was to receive the directors' statement and the audited financial statements of the Company for the financial year ended 31 December 2019 ("FY2019") together with the auditors' report thereon.

Following the proposal of the motion for Resolution 1 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	19,853,592	99.98
No. of shares against:	4,250	0.02

Based on the results of the poll, the Chairman of the Meeting declared Resolution 1 duly carried and it was RESOLVED:

"THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2019, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

6. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 AND 3

The Meeting noted that Mr Chia Soon Loi and Mr Chen, Tie-Min, the Directors who were retiring pursuant to Article 115 of the Company's Constitution, had signified their consents to continue in office.

6.1 RE-ELECTION OF MR CHIA SOON LOI AS A DIRECTOR – RESOLUTION 2

Resolution 2 was to re-elect Mr Chia Soon Loi as a Director of the Company.

It was noted that Mr Chia Soon Loi, upon re-election, would remain as Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee and would be considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 2 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	17,272,877	99.65
No. of shares against:	60,715	0.35

Based on the results of the poll, the Chairman of the Meeting declared Resolution 2 duly carried and it was RESOLVED:

"THAT Mr Chia Soon Loi be re-elected as a Director of the Company".

6.2 RE-ELECTION OF MR CHEN, TIE-MIN AS A DIRECTOR – RESOLUTION 3

Resolution 3 was to re-elect Mr Chen, Tie-Min as a Director of the Company.

It was noted that Mr Chen, Tie-Min, upon re-election, would remain as a member of the Nominating Committee and would be considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Following the proposal of the motion for Resolution 3 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	16,011,578	99.62
No. of shares against:	60,715	0.38

Based on the results of the poll, the Chairman of the Meeting declared Resolution 3 duly carried and it was RESOLVED:

“THAT Mr Chen, Tie-Min be re-elected as a Director of the Company”.

7. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2020, TO BE PAYABLE QUARTERLY IN ARREARS – RESOLUTION 4

The Board had recommended a sum of S\$290,000/- as Directors' fees for the financial year ending 31 December 2020, payable quarterly in arrears.

Following the proposal of the motion for Resolution 4 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	19,853,592	99.98
No. of shares against:	4,250	0.02

Based on the results of the poll, the Chairman of the Meeting declared Resolution 4 duly carried and it was RESOLVED:

“THAT the Directors' fees amounting to S\$290,000/- for the financial year ending 31 December 2020 be approved and that such fees be paid quarterly in arrears.”

8. RE-APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY – RESOLUTION 5

The Meeting noted that the next item on the agenda was to approve the re-appointment of the Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Messrs Deloitte & Touche LLP had expressed their willingness to continue in office.

Following the proposal of the motion for Resolution 5 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	19,853,592	99.98
No. of shares against:	4,250	0.02

Based on the results of the poll, the Chairman of the Meeting declared Resolution 5 duly carried and it was RESOLVED:

"THAT Messrs Deloitte & Touche LLP be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Directors."

9. ANY OTHER BUSINESS

As no further items of routine business were received, the Chairman of the Meeting proceeded to deal with the items of special business.

SPECIAL BUSINESS

10. SHARE ISSUE MANDATE – RESOLUTION 6

Resolution 6 was to seek shareholders' approval to empower the Directors of the Company to issue shares in the capital of the Company and/or instruments (as defined in the Notice of AGM).

Following the proposal of the motion for Resolution 6 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	19,797,127	99.69
No. of shares against:	60,715	0.31

Based on the results of the poll, the Chairman of the Meeting declared Resolution 6 duly carried and it was RESOLVED:

"That pursuant to Section 161 of the Companies Act, Cap. 50 (the "**Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company to:

- (a) (i) 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 may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) 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 may in their absolute discretion deem fit; and

- (b) (notwithstanding that 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 while this Resolution was in force,

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be granted other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of instruments made or granted pursuant to this Resolution) does not exceed twenty per cent (20%) of the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (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 subparagraph (i) above, the percentage of the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company shall be calculated based on the total number of issued shares excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and treasury shares of the Company at the time of the passing of this Resolution, after adjusting for:
 - (1) new shares arising from the conversion or exercise of any convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (2) new shares arising from exercise of share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (3) any subsequent bonus issue, consolidation or subdivision of shares;
- (iii) 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 for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

11. RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 7

Resolution 7 was to seek shareholders' approval to renew the share purchase mandate of the Company. The motion, if passed, would renew the Company's share purchase mandate which shall thereafter be valid from the date of this AGM 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.

Following the proposal of the motion for Resolution 7 by the Chairman of the Meeting, the following results verified by the Scrutineer were shown on the screen:

	Votes	Percentage (%)
No. of shares for:	5,996,701	99.93
No. of shares against:	4,250	0.07

Based on the results of the poll, the Chairman of the Meeting declared Resolution 7 duly carried and it was RESOLVED:

"That:

- (a) for the purposes of Sections 76C and 76E of the Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company (the "**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:-

- (i) market purchases (each a "**Market Purchase**") on the SGX-ST through the ready market, or on another stock exchange on which the Company's equity securities are listed, through one or more duly licensed dealers appointed by the Company for that purpose; and/or
- (ii) off-market purchases (each an "**Off-Market Purchase**") under an equal access scheme (as defined in Section 76C of the Act) for the purchase or acquisition of Shares from Shareholders;

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which the Share purchases are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in general meeting.

- (c) in this Resolution:

"**Prescribed Limit**" means ten per cent (10%) of the total number of issued Shares (excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and any Shares which are held as treasury shares) as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding subsidiary holdings (as defined in the Listing Manual of the SGX-ST) and any treasury shares that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date of the passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, applicable goods and services tax and other related expenses) not exceeding:-

- (i) in the case of a Market Purchase : 105% of the Average Closing Price of the Shares
- (ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price of the Shares

where:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) market days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase pursuant to equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the Market Purchase or Off-Market Purchase is made;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares to holders of Shares stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"Market Day" means a day on which the SGX-ST is open for trading in securities;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as may be permitted under the Act; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

12. TERMINATION

There being no further business, the Meeting concluded at 10.18 a.m. and was declared closed by the Chairman.

CHIA SOON LOI
CHAIRMAN OF THE MEETING