

GLOBAL TESTING CORPORATION LIMITED

(Registration No. 200409582R)

(the "**Company**")

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Sheraton Towers Singapore, Amethyst & Onyx Room, Level 3, 39 Scotts Road, Singapore 228230
DATE	:	Monday, 29 April 2024
TIME	:	11:10 a.m. (immediately following the adjournment of the Company's annual general meeting held on the same day at 10.00 a.m.)
PRESENT	:	As per the attendance list maintained by the Company
IN ATTENDANCE	:	As per the attendance list maintained by the Company
CHAIRMAN	:	Mr Chia Soon Loi

*Unless otherwise defined herein or the context otherwise requires, all capitalised terms used herein shall bear the same meanings ascribed to them in the Notice of Extraordinary General Meeting dated 5 April 2024 ("**Notice**") and the circular to Shareholders of the Company dated 5 April 2024 (the "**Circular**").*

1. INTRODUCTION & QUORUM

As a quorum was present, Mr Chia Soon Loi, the Non-Executive and Non-Independent Chairman of the Company declared the Extraordinary General Meeting ("**EGM**" or "**Meeting**") open and introduced the Directors present at the EGM.

It was noted that Mr Chen, Tie-Min, Senior Executive Director was unable to attend the EGM and had expressed his apologies.

2. NOTICE OF EGM

The Circular and the Notice had been circulated to Shareholders.

The Notice was taken as read.

3. VOTING BY WAY OF A POLL

It was noted that the Chairman had been appointed as proxy by some Shareholders and would be voting in accordance with their instructions. All resolutions at the EGM would be voted on by way of poll which complies with the requirement of the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), as well as to accord due respect to the full voting rights of Shareholders.

To facilitate the administrative process for the conduct of the poll and in order not to disrupt the proceeding of the EGM, the Chairman directed the poll on all resolutions to be taken only after the last item on the agenda had been formally proposed.

Shareholders and proxies who were permitted to participate and vote at the EGM had been assigned a green sticker and a poll voting slip at the registration desk. Observers had been assigned a red sticker. As a rule, observers are not permitted to participate or vote at meetings and, were therefore, not permitted to ask questions, propose any motions that came before the EGM.

4. QUESTIONS AND ANSWERS SESSIONS

It was noted that as at the stipulated deadline for submission of questions ahead of the EGM set out in the Notice (i.e. 10.30 a.m. on 13 April 2024), the Company did not receive any questions from Shareholders.

After addressing questions from the Shareholders at the EGM which were substantial and relevant to the resolutions to be tabled for approval at the EGM ("**Summary of Q&A at the EGM**"), the Chairman then proceeded with the agenda of the EGM. The Summary of Q&A at the EGM is attached to these minutes as Appendix I.

As there were no further questions from the Shareholders, the Chairman then proceeded with the agenda of the EGM.

SPECIAL RESOLUTION

5. THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION – SPECIAL RESOLUTION 1

The first item on the agenda was to seek Shareholders' approval on the special resolution relating to the proposed capital reduction and cash distribution.

It was noted that the full text of the resolution was set out in the Notice, and the rationale and financial effects of the proposed capital reduction and cash distribution were set out in the Circular.

The motion as set out under Special Resolution 1 of the Notice was proposed by the Chairman.

6. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY – SPECIAL RESOLUTION 2

The last item on the agenda was to seek Shareholders' approval on the special resolution relating to the proposed adoption of the new Constitution of the Company.

It was noted that the full text of the resolution was set out in the Notice, and the rationale of the proposed adoption of the new Constitution were set out in the Circular.

The motion as set out under Special Resolution 2 of the Notice was proposed by the Chairman.

7. POLLING

As all motions had been proposed, the Chairman proceeded with the conduct of the poll on all the resolutions.

For the conduct of the poll, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") and Reliance 3P Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively. Poll voting procedures were explained by a representative from Boardroom.

After all the completed poll voting slips were handed to representatives of the Scrutineer, the Chairman suggested to take a 30-minute break at 11:15 a.m. while the Polling Agent and Scrutineer were counting and verifying the votes of the AGM and the EGM. Shareholders were requested to assemble in the room at 11:45 a.m. or when the results of the poll for the AGM and the EGM were ready.

The EGM resumed at 11:40 a.m. for the announcement of the results of the polls of the AGM and the EGM.

8. RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the Chairman announced the results of the poll as follows:

	FOR		AGAINST	
	Votes	%	Votes	%
Special Resolution 1	19,915,847	99.98	4,250	0.02
Special Resolution 2	19,915,447	99.98	4,250	0.02

Based on the results of the poll, the Chairman declared Special Resolutions 1 and 2 carried and it was:

Special Resolution 1

"RESOLVED THAT pursuant to Article 70 of the Constitution of the Company and Section 78C of the Companies Act:

- (a) the issued and paid-up share capital of the Company be reduced by S\$1,741,546.35 from S\$35,243,406.65 (as at the Latest Practicable Date) to S\$33,501,860.30 and that such reduction be effected by returning the sum of approximately S\$1,741,546.35 (the "**Cash Distribution**") from the issued and paid-up share capital of the Company to the Shareholders, being registered holders of the Shares other than the Company, except that where the registered holder is The Central Depository (Pte) Limited, the term "**Shareholders**" shall mean the Depositors (other than the Company) as defined under the Companies Act on the basis of S\$0.05 for each issued ordinary share in the capital of the Company held by a Shareholder or on his/her behalf as at the Record Date (the "**Capital Reduction**"); and
- (b) the Directors and each of them be and are hereby authorised to do all acts and things (including, without limitation, executing all such documents as may be required) as they or each of them deem desirable, necessary or expedient to give effect to the Capital Reduction and Cash Distribution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

Special Resolution 2

“RESOLVED THAT:

- (a) the new Constitution submitted to this Meeting and reproduced in its entirety in Appendix B to the Circular be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors and 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/she may consider expedient or necessary to give effect to this Special Resolution.

9. TERMINATION

There being no further business, the EGM concluded at 11:45 a.m. and was declared closed by the Chairman.

Confirmed as True Record of Proceedings held

CHIA SOON LOI
CHAIRMAN

GLOBAL TESTING CORPORATION LIMITED

(the “Company”, together with its subsidiaries, the “Group”)

(Incorporated in Singapore)

(Company Registration No: 200409582R)

EXTRAORDINARY GENERAL MEETING HELD ON 29 APRIL 2024**- SUMMARY OF QUESTIONS AND ANSWERS**

Capitalised terms not otherwise defined herein shall have the same meanings ascribed thereto in the Circular to shareholders dated 5 April 2024 in relation to (1) the Proposed Capital Reduction and Cash Distribution and (2) the Proposed Adoption of a New Constitution of the Company (the “Circular”).

Question 1: I did not see any announcement regarding a final dividend. Would the
Shareholder Company declare any dividend to Shareholders?

Answer 1: The Directors are of the view that the Capital Reduction is in the best
Chia Soon Loi interests of the Company as the Cash Distribution comprises the paid-
(Non-Executive Chairman) up capital in excess of the immediate requirements of the Company.

The Capital Reduction and Cash Distribution, if effected, would result in the Company having a more efficient capital structure, thereby also improving Shareholders’ return on equity. In determining the level of capital to be returned to the Shareholders, the Company has ensured that it retains sufficient capital for its business and operational needs.

Further, the Directors had explored various investment opportunities for the Company, but as there are currently no such suitable investment opportunities for the Company, the Directors have recommended the Capital Reduction to return cash in excess of its immediate requirements to the Shareholders whilst maintaining sufficient flexibility to position itself to take advantage of business opportunities which may arise in the near or medium term and to adequately cater for its growth and investment needs. The Company will continue to review any suitable investment opportunities which may arise from time to time. As and when any such suitable investment opportunities arise, the Company will fund such new investments by way of internal resources, or if required, by external sources of funding, such as through the proceeds from equity and/or debt financing.

Question 2: What is the amount of cash distribution for capital reduction?
Shareholder

Answer 2: The proposed cash distribution by the Company to the Shareholders is
Chia Soon Loi S\$0.05 in cash for each Share held as at the Record Date pursuant to
(Non-Executive Chairman) the Capital Reduction.

Question 3: What is the rationale for the adoption of the new Constitution?
Shareholder

Answer 3: The amendments in the new Constitution have been made primarily for
Toh Li Ping, Angela consistency with the amendments to the Companies Act 1967, while
(Company Secretary) remainder of the amendments are general in nature, with some amendments being made to facilitate electronic communications and/or arrangements between the Company and its shareholders. The rationale for the amendments has been set out in section 3.3 of the Circular.