GDS GLOBAL LIMITED
(Company Registration No: 201217895H)
(Incorporated in the Republic of Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	86 International Road, Singapore 629176
DATE	:	Friday, 16 January 2026
TIME	:	10:00 a.m.
PRESENT	:	As per attendance records maintained by the Company.
IN ATTENDANCE		As per attendance records maintained by the Company. 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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes of Annual General Meeting (the "**Meeting**" or "**AGM**").
CHAIRMAN OF THE MEETING	:	Mr Tang Hee Sung was elected Chairman of the AGM.

QUORUM

As a quorum was present, the Chairman declared the Meeting opened at 10:00 a.m. The Chairman then introduced the Directors present.

NOTICE

The notice convening the Meeting was taken as read.

QUESTIONS AND ANSWERS

The Company did not receive any questions from the shareholders in advance of the Meeting. Shareholders who attended the Meeting were able to ask questions in person at each resolution of the Meeting. Please refer to Annex A for the Question & Answer raised in relation to the ordinary resolution tabled at the meeting.

VOTING BY WAY OF A POLL

Mr Tang Hee Sung, in his capacity as Chairman of the Meeting, had demanded a poll on all resolutions to be tabled at the Meeting in accordance with the Regulation 85(a) of the Company's Constitution and the Rule 730A of the Catalist Rules of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**").

Chairman directed the poll on each resolution after all the resolutions had been formally proposed and seconded.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Meeting proceeded to receive and adopt the Audited Financial Statements of the Company for the financial year ended 30 September 2025 ("**FY2025**") together with the Directors' Statement and the Auditors' Report thereon.

The motion was proposed by the Chairman and seconded by Mr Leow Chyan and a shareholder.

ORDINARY RESOLUTION 2 – DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2026

The Board had recommended the payment of Directors' fees of S$186,000 for the financial year ending 30 September 2026 and the payment thereof on a half yearly basis.

The motion was proposed by the Chairman and seconded by Ms Lim Lee (Lin Li).

ORDINARY RESOLUTION 3 – RE-ELECTION OF MR AW ENG HAI AS A DIRECTOR

Mr Aw Eng Hai, who retired as a Director pursuant to Regulation 114 of the Company's Constitution and is eligible for re-election, had given his consent for re-election as a Director.

Mr Aw Eng Hai, upon re-election as a Director of the Company, remains as the Lead Independent Non-Executive Director, Chairman of the Audit Committee, member of the Remuneration Committee and the Nominating Committee. Mr Aw Eng Hai will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was proposed by the Chairman and seconded by Mr Leow Chyan.

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR CHEAM HENG HAW, HOWARD, AS A DIRECTOR

Mr Cheam Heng Haw, Howard, retired as a Director pursuant to Regulation 114 of the Company's Constitution and is eligible for re-election, had given his consent for re-election as a Director.

Mr Cheam Heng Haw, Howard, upon re-election as a Director of the Company, remains as the Independent Non-Executive Director, Chairman of the Remuneration Committee and the Nominating Committee, and member of the Audit Committee. Mr Cheam Heng Haw, Howard will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was proposed by the Chairman and seconded by Ms Lim Lee (Lin Li).

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

Shareholders were asked to approve the re-appointment of the retiring Auditors, Deloitte & Touche LLP, who had expressed their willingness to continue in office and to authorise the Directors of the Company to fix their remuneration.

The motion was proposed by the Chairman and seconded by Mr Leow Chyan.

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Secretary, the Meeting proceeded to deal with the special business of the Meeting.

ORDINARY RESOLUTION 6 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY

Shareholders were asked to authorise the Directors of the Company to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules. Details of the resolution were set out under item 7 of the Notice of the Meeting.

The motion was proposed by the Chairman and seconded by Ms Lim Lee (Lin Li).

ORDINARY RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES UNDER THE GDS EMPLOYEE SHARE OPTION SCHEME ("GDS ESOS")

Resolution 7 was to authorise the Directors of the Company to offer and grant options, allot and issue shares under the GDS ESOS. Details of the resolution were set out under item 8(A) of the Notice of the Meeting.

Mr Tang Hee Sung informed that shareholders (including Executive Directors, Non-Executive Directors, Controlling Shareholders and their associates) who were eligible to participate in the GDS ESOS had abstained from voting on this resolution and had not accepted nominations as proxy or otherwise for voting unless specific instruction on votes casting had been given in the proxy form.

The motion was proposed by the Chairman and seconded by Mr Leow Chyan.

ORDINARY RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE NEW SHARES UNDER THE GDS PERFORMANCE SHARE PLAN ("GDS PSP")

Resolution 8 was to authorise the Directors of the Company to offer and grant awards, allot and issue shares pursuant to the vesting of awards granted under the GDS PSP. Details of the resolution were set out under item 8(B) of the Notice of the Meeting.

Mr Tang Hee Sung informed that shareholders (including Executive Directors, Non-Executive Directors, Controlling Shareholders and their associates) who were eligible to participate in the GDS PSP had abstained from voting on this resolution and had not accepted nominations as proxy or otherwise for voting unless specific instruction on votes casting had been given in the proxy form.

The motion was proposed by the Chairman and seconded by Ms Lim Lee (Lin Li).

ORDINARY RESOLUTION 9 – RENEWAL OF THE SHARE BUY-BACK MANDATE

Resolution 9 was to seek shareholders' approval on the renewal of the Share Buy-Back Mandate. Details of the resolution were set out under item 9 of the Notice of the Meeting.

The motion was proposed by the Chairman and seconded by Mr Leow Chyan.

CONDUCT OF POLL

Reliance 3P Advisory Pte. Ltd. ("**Reliance 3P Advisory**") was appointed as independent scrutineer to verify the poll on the resolutions and Boardroom Corporate & Advisory Pte Ltd ("**Boardroom**") was appointed as polling agent for the polls taken at this Meeting.

The poll procedures were explained by a representative from Reliance 3P Advisory. While the votes were being counted, the Meeting was adjourned.

The Meeting was re-convened at 11:56 a.m. for the results of the poll after the votes for all the resolutions had been counted and verified.

RESULTS OF POLL

Following the tabulation of votes, the following ordinary resolutions were declared carried by poll:

Ordinary Resolution 1

It was resolved that the Audited Financial Statements for the financial year ended 30 September 2025 together with the Directors' Statement and the Auditors' Report thereon be received and adopted.

		No. of Shares	**In Percentage**
Total number of votes casted	:	183,964,100	100.00%
Number of votes casted for	:	183,764,100	99.89%
Number of votes casted against	:	200,000	0.11%

Ordinary Resolution 2

It was resolved that the Directors' fees of S$186,000/- for the financial year ending 30 September 2026 be approved and the Directors be authorised to make such payment on a half-yearly basis.

		No. of Shares	**In Percentage**
Total number of votes casted	:	183,964,100	100.00%
Number of votes casted for	:	183,764,100	99.89%
Number of votes casted against	:	200,000	0.11%

Ordinary Resolution 3

It was resolved that Mr Aw Eng Hai be re-elected as a Director of the Company.

		No. of Shares	**In Percentage**
Total number of votes casted	:	183,964,100	100.00%
Number of votes casted for	:	183,764,100	99.89%
Number of votes casted against	:	200,000	0.11%

Ordinary Resolution 4

It was resolved that Mr Cheam Heng Haw, Howard, be re-elected as a Director of the Company.

		No. of Shares	**In Percentage**
Total number of votes casted	:	183,964,100	100.00%
Number of votes casted for	:	183,764,100	99.89%
Number of votes casted against	:	200,000	0.11%

Ordinary Resolution 5

It was resolved that Deloitte & Touche LLP be re-appointed as Auditors of the Company and that the Directors be authorised to fix their remuneration.

		No. of Shares	**In Percentage**
Total number of votes casted	:	183,964,100	100.00%
Number of votes casted for	:	183,716,100	99.87%
Number of votes casted against	:	248,000	0.13%

Ordinary Resolution 6

It was resolved that pursuant to Section 161 of the Companies Act 1967 ("**Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Catalist Rules**") and the Constitution of the Company, authority be and is hereby given to the Directors to:

(a) (i) allot and issue shares in the Company ("**Shares**"), whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements, or options (collectively, "**Instruments**") that might 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 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 of the Company while this resolution was in force,

provided that:

(1) 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) and Instruments to be issued pursuant to this resolution shall not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued (including shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of Shares that may be issued shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this resolution is passed; and

(b) any subsequent bonus issue, consolidation or sub-division of Shares;

(3) in exercising such authority conferred by this resolution, the Company shall comply with the provisions of the Catalist Rules 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

(4) unless revoked or varied by the Company in a general meeting, such authority 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.

		No. of Shares	**In Percentage**
Total number of votes casted	:	183,964,100	100.00%
Number of votes casted for	:	183,764,100	99.89%
Number of votes casted against	:	200,000	0.11%

Ordinary Resolution 7

It was resolved that pursuant to Section 161 of the Companies Act 1967 ("**Act**"), authority be and is hereby given to the Directors to:

(i) offer and grant options ("**Options**") from time to time in accordance with the rules of the GDS Employee Share Option Scheme (the "**GDS ESOS Rules**"); and

(ii) allot and issue from time to time such number of shares ("**Shares**") as may be required to be issued pursuant to the exercise of Options granted under the GDS ESOS Rules,

provided always that the aggregate number of Shares to be issued pursuant to the GDS ESOS, when aggregated to the aggregate number of Shares issued and issuable or transferred and to be transferred in respect of all options or awards under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), on the day immediately preceding the date on which an offer to grant an Option is made. The grant of Options can be made at any time from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

		No. of Shares	**In Percentage**
Total number of votes casted	:	135,520,100	100.00%
Number of votes casted for	:	135,320,100	99.85%
Number of votes casted against	:	200,000	0.15%

Ordinary Resolution 8

It was resolved that pursuant to Section 161 of the Companies Act 1967 ("**Act**"), authority be and is hereby given to the Directors to:

(i) offer and grant awards ("**Awards**") from time to time in accordance with the rules of the GDS Performance Share Plan (the "**GDS PSP**"); and

(ii) allot and issue from time to time such number of shares ("**Shares**") as may be required to be issued pursuant to the vesting of Awards granted under the GDS PSP,

provided always that the aggregate number of Shares to be issued or transferred pursuant to the Awards granted under the GDS PSP, when aggregated with the aggregate number of Shares over which options or awards are granted under any other share option schemes or share schemes, shall not exceed fifteen percent (15%) of the total number of issued Shares (excluding treasury shares) from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, 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 earlier.

		No. of Shares	**In Percentage**
Total number of votes casted	:	135,520,100	100.00%
Number of votes casted for	:	135,320,100	99.85%
Number of votes casted against	:	200,000	0.15%

Ordinary Resolution 9

It was resolved that:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Act**") and the Catalist Rules of the SGX-ST, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the shares ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereafter defined) during the Relevant Period (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) on-market acquisitions ("**Market Purchases**"), transacted on the SGX-ST or through any other securities exchange on which the Shares may, for the time being, be listed; and/or

(ii) off-market acquisitions ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Catalist Rules,

and otherwise in accordance with all other provisions of the Act and the Catalist Rules of the SGX-ST as may for the time being be applicable (the "**Share Buy-back Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-back 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 is held or required by law to be held;

(ii) the date on which Share Buy-backs have been carried out to the full extent mandated under the Share Buy-back Mandate; or

(iii) the date on which the authority contained in the Share Buy-back Mandate is varied or revoked by the Shareholders in a general meeting;

Collectively known as the "**Relevant Period**"

(c) in this resolution:

"**Prescribed Limit**" means 10.0% of the total number of issued and paid-up Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of passing of this resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares of the Company as altered, excluding any treasury shares, that may be held by the Company from time to time;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (including brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, hundred and five percent (105.0%) of the Average Closing Price (as defined herein); and

(ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme, hundred and twenty percent (120.0%) of the Average Closing Price, where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the

Catalist Rules, for any corporate action that occurs during the relevant 5-day period and the day the Share purchases are made; and

"**Offer Date**" means the date on which the Company makes an offer for a Share Buy-back, stating therein the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

(d) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

		No. of Shares	**In Percentage**
Total number of votes casted	:	183,964,100	100.00%
Number of votes casted for	:	183,764,100	99.89%
Number of votes casted against	:	200,000	0.11%

CONCLUSION

There being no other business to transact, the Chairman informed the shareholders that the results of the Meeting would be announced via SGXNet in the evening of the day.

He then declared the Meeting of the Company closed at 11:00 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Tang Hee Sung
Chairman

Annex A

GDS GLOBAL LIMITED
- **Notes to the Minutes of the Annual General Meeting held on 16 January 2026**

ORDINARY RESOLUTION 1 – DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

Shareholders raised the following questions:

Question 1

Shareholder asked the Chairman for the future direction and forward strategies of the Company looking at the recent public announcement made by the Company.

The Chairman replied that the Group has one product range of which is shutter doors. In the calendar year 2025, the Company generated higher revenue from increased sales of door and shutter systems, and export sales. It was noted that the construction industry in general showed a positive outlook and Management hopes the condition will stay positive in the next two (2) to three (3) years. In order to grow and bring in more revenue, the Group would consider the need to expand the product range from single product to two or three products that are complementary.

Moving forward, the Company may consider acquisition in the construction industries that complement the group's products, i.e. shutters and doors. These potential steps will broaden the Group's outreach to their customers.

Regarding cost synergy, the Meeting noted that the one of the target companies is engaged in the metal business and that the Company's shutter doors involve significant metal usage. Considerations were made on ease of procurement and cost savings if the Company is able to consolidate multiple products under a single project manager.

Question 2

Shareholder enquired about the competitors of the Company and the Company's market share in Singapore .

The Chief Operating Officer replied that the Company's two (2) main competitors are Delta Technology Pte. Ltd. and Shutters 21 Pte. Ltd. He added that there are no publicly available statistics on the market share of shutters and doors in Singapore.

ORDINARY RESOLUTION 5 – RE-APPOINTMENT OF AUDITORS

A Shareholder raised the following question:

Question 1

Shareholder asked about the Independent Auditors' fee for FY2025 and suggested the Auditor, Deloitte & Touche LLP should offer more competitive rates, taking into consideration the size of the Company,its single business segment and the Group's financial performance.

The Chief Financial Officer informed the Meeting that the Independent Auditors' fee is disclosed in the FY2025 Annual Report, and the Chairman took note of the suggestion by the Shareholder and shall work with the Auditors.