

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	: Wednesday, 26 April 2023
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

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 Annual General Meeting dated 4 April 2023 and the Company's Annual Report 2022.

1. INTRODUCTION & QUORUM

Mr Chia Soon Loi, the Non-Executive and Non-Independent Chairman of the Company ("**Chairman of the AGM**") welcomed all present at the Company's Annual General Meeting ("**AGM**").

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**"), the AGM was held by way of electronic means and members were not allowed to attend the AGM in person.

Alternative arrangements had been put in place to allow members/proxies to participate in the AGM by:

- (a) watching or listening to the AGM proceedings through a "live" webcast via mobile phone, tablet or computer ("**Live Webcast**");
- (b) submitting questions ahead of or "live" at the AGM; and
- (c) voting (i) "live" by members or their duly appointed proxy(ies) (other than the Chairman of the AGM); or (ii) appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM.

Pursuant to the Alternative Arrangements Order, the share registrar of the Company had verified that a quorum of at least 2 shareholders of the Company attended the AGM via live webcast and were electronically present at the AGM.

The Chairman of the AGM introduced the Directors and senior executives.

2. NOTICE OF AGM

In line with the provisions under the Alternative Arrangements Order, 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. However, an electronic copy of each of the document 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

It was noted that members who wished to exercise their voting rights at the AGM could:

- (a) (where such members are individuals) vote "live" via electronic means at the AGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM) to vote "live" via electronic means at the AGM on their behalf; or
- (b) (where the member is an individual or corporate) appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy ("**Proxy Form**"), failing which the appointment for that resolution will be treated as invalid.

The completed and signed Proxy Form must be submitted to the Company in the manner as set out in the Notice of AGM and Proxy Form no later than 10.00 a.m. on 24 April 2023, being forty-eight (48) hours before the time appointed for the AGM.

The completion and return of Proxy Form did not preclude a member from attending and voting at the AGM. Any appointment of a proxy or proxies was deemed to be revoked if a member attended the Live Webcast of the AGM in person, and in such event, the Company reserved the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") Investment Account Holders would not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote "live" at the AGM on their behalf. Investor who held shares under the CPF Investment Scheme and/or the SRS (as may be applicable) and had wished to exercise their votes by appointing the Chairman of the AGM as proxy should have approached their respective CPF Agent Banks and/or SRS Operators to submit their voting instructions at least seven (7) working days before the AGM.

It was noted that the Chairman of the AGM had been appointed as proxy by the shareholders and would be voting in accordance with their instructions. All resolutions at the AGM would be voted by way of poll which also complied 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, as well as to accord due respect to the full voting rights of shareholders.

Convene SG Pte. Ltd. and Reliance 3P Advisory Pte. Ltd. had been appointed as Polling Agent and Scrutineer respectively. Shareholders were able to submit their votes for all resolutions during the proceedings of the AGM.

4. QUESTIONS AND ANSWERS

It was noted that the Company had addressed the substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations submitted by shareholders ahead of the AGM no later than 10.00 a.m. on 12 April 2023 in an announcement released to the Singapore Exchange Securities Trading Limited via SGXNET on 20 April 2023 (i.e. at least 72 hours prior to the closing date and time for the lodgement of the Proxy Forms) ("**Responses to Q&A**"). A copy of the announcement is attached to these minutes as Appendix I.

Shareholders were also able to click on the "Ask a Question" icon in the Live Webcast to submit any questions relevant to the agenda of the AGM during the proceedings. Any questions that were substantial and relevant to the agenda of the AGM would be answered towards the end of the AGM.

Voting was opened and shareholders would also be able to cast their votes during the course of the AGM and voting would end 1 minute after the last question had been answered.

Once the voting for the AGM had been completed and while the polling agent was tabulating the results of the votes for the AGM, the Company would adjourn the AGM and continue with the proceedings of the Extraordinary General Meeting ("**EGM**"). For expediency, shareholders were also able to submit any questions relevant to the agenda of the EGM and submit their votes for the special resolution of the EGM at during the AGM proceedings.

The Chairman of the AGM then proceeded with the agenda of the AGM.

ORDINARY BUSINESS

5. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – RESOLUTION 1

The AGM proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

The motion for Resolution 1 was proposed by the Chairman of the AGM.

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

The AGM 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

It was noted that Mr Chia Soon Loi, upon re-election, would remain as the Non-Executive and Non-Independent Chairman of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee and would be considered non-independent.

The motion for the re-election of Mr Chia Soon Loi as a Director of the Company pursuant to Article 115 of the Company's Constitution was proposed by Mr Chen, Tie-Min, the Senior Executive Director of the Company and a shareholder 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 Senior Executive Director of the Company, a member of the Nominating Committee and would be considered non-independent.

The motion for Resolution 3 was proposed by the Chairman of the AGM.

7. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2023, TO BE PAYABLE QUARTERLY IN ARREARS – RESOLUTION 4

The Board had recommended a sum of S\$260,000/- as Directors' fees for the financial year ending 31 December 2023, payable quarterly in arrears.

The motion for Resolution 4 was proposed by the Chairman of the AGM.

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

The AGM 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.

The motion for Resolution 5 was proposed by the Chairman of the AGM.

9. ANY OTHER BUSINESS

As no notice of any other items of routine business was received, the Chairman of the AGM proceeded to deal with the items of special business of the AGM.

SPECIAL BUSINESS

10. SHARE ISSUE MANDATE – RESOLUTION 6

Resolution 6 was to seek shareholders' approval to authorise and 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).

The Meeting noted that the full text of the resolution was set out under item 6 in the Notice of AGM.

The motion for Resolution 6 was proposed by the Chairman of the AGM.

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 Ordinary Resolution, 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.

It was noted that the full text of the resolution was set out under item 7 in the Notice of AGM.

The motion for Resolution 7 was proposed by the Chairman of the AGM.

12. QUESTIONS AND ANSWERS SESSION

It was noted that the Company received the following question in the Live Webcast (reproduced below "as-is") submitted during the course of the AGM that was substantial and relevant to the agenda of the AGM and provided its response as set out below:

Question (1):

"In the down term of semiconductor, do you think the company remain profitable in this year?"

Company's Response:

Management was positive of the semiconductor industry and does not expect that the Company to be significantly affected.

As there were no further questions submitted by shareholders during the AGM, the Chairman of the AGM reminded shareholders to submit their votes for the resolutions of the AGM before the voting closed in the next 1 minute.

The voting for the resolutions of the AGM was completed. While the Polling Agent was tabulating the results of the votes for the AGM, the AGM was adjourned at 10.20 a.m. for the conduct of the proceedings of the EGM and resumed at 10.35 a.m. for the results of the poll of the AGM and the EGM.

13. RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the results of the poll for the AGM and the EGM were shown on the screen and the results of the AGM were announced as follows:

Resolution number	FOR		AGAINST	
	Votes	%	Votes	%
Resolution 1	20,198,433	99.98	4,250	0.02
Resolution 2	17,616,468	99.66	60,715	0.34
Resolution 3	16,355,169	99.63	60,715	0.37
Resolution 4	20,196,783	99.98	4,250	0.02
Resolution 5	20,197,183	99.98	4,250	0.02
Resolution 6	20,140,318	99.70	60,715	0.30
Resolution 7	6,339,892	99.93	4,250	0.07

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolutions 1 to 7 carried and the following were RESOLVED:

Resolution 1

“THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted.”

Resolution 2

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

Resolution 3

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

Resolution 4

“THAT the Directors' fees amounting to S\$260,000/- for the financial year ending 31 December 2023 be approved and that such fees be paid quarterly in arrears.”

Resolution 5

“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.”

Resolution 6

“THAT pursuant to Section 161 of the Companies Act 1967 (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 sub-paragraph (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.”

Resolution 7

“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."

13. TERMINATION

There being no further business, the AGM of the Company concluded at 10.40 a.m. and was declared closed by the Chairman.

CHIA SOON LOI
CHAIRMAN OF THE MEETING

GLOBAL TESTING CORPORATION LIMITED

(Incorporated in Singapore)
(Registration No. 200409582R)

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS IN RESPECT OF THE ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON 26 APRIL 2023

The Board of Directors (the "**Board**") of Global Testing Corporation Limited ("**Global Testing**" or the "**Company**" or the "**Group**") refers to:

- (a) the annual report of the Company for the financial year ended 31 December 2022 (the "**Annual Report**");
- (b) the notice of annual general meeting ("**AGM**") issued on 4 April 2023 informing shareholders that the Company's AGM will be convened and held by way of electronic means on Wednesday, 26 April 2023 at 10.00 a.m.;
- (c) the notice of extraordinary general meeting ("**EGM**") issued on 4 April 2023 informing shareholders that the Company's EGM will be convened and held by way of electronic means on Wednesday, 26 April 2023 at 10.30 a.m. (or as soon as practicable following the conclusion or adjournment of the Company's AGM to be held on the same day); and
- (d) the circular to shareholders of the Company dated 4 April 2023 (the "**Circular**").

The Board and Management would like to thank the shareholders of the Company ("**Shareholders**") for submitting their questions in advance of the AGM and EGM. As there is overlapping of questions received from Shareholders, the Company has grouped similar questions together and will not be providing responses to every question received.

Please refer to **Annex A** for the Board and Management's responses to the substantial and relevant questions received from Shareholders.

By order of the Board

Chen, Tie-Min
Senior Executive Director
20 April 2023

Annex A

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS IN RESPECT OF THE ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON 26 APRIL 2023

Question 1

<i>Questions from shareholders are reproduced below "as-is".</i>	
(i)	<i>What's the reason for returning cash to shareholders via capital reduction instead of through dividend?</i>
(ii)	<i>I would like to thank management for another year of generous cash pay-out. However, GTC is returning a lower 10c to shareholders through capital reduction compared to a 20c dividend last year. Has management decided to conserve more cash for future growth or for rainy days?"</i>

Company's response

The Directors are of the view that the Capital Reduction (as defined in the Circular to Shareholders in relation to the proposed Capital Reduction and Cash Distribution dated 4 April 2023 ("Circular")) is in the best interests of the Company as the Cash Distribution (as defined in the Circular) comprises the paid-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. 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.

Nonetheless, the Company will continue to focus on its cash flow and continue to maximise shareholder's value.

Question 2

<i>Questions from shareholders are reproduced below “as-is”.</i>	
<i>(i)</i>	<i>What's the business impact arising from current US-China tech decoupling? Any need to increase capex, like setting up new plant, as a result?</i>
<i>(ii)</i>	<i>With the ongoing export controls by USA and trade friction between the two countries, how has this impact the Group business prospects in China and USA?</i>

Company's response

There is minimal impact on the Group's business operations as it has a wide customer base globally and does not rely on a particular geographical region for the contribution of a substantial proportion of revenue. The Group will continue to put in efforts to reduce the impact of ongoing export controls and trade friction.

On the capital expenditure (“CAPEX”) front, the Board and Management will continue to plan the CAPEX and expansion of the Group cautiously. The Group will also continue to grow its customer base to further minimise the business impact.

Question 3

<i>Questions from shareholders are reproduced below “as-is”.</i>	
<i>(i)</i>	<i>With the global Semiconductor industry currently facing a slowdown, has the testing prices adjusted downwards due to lower demand?</i>
<i>(ii)</i>	<i>On page 3 of AR, GTC expects to see some rebalancing in terms of revenue contribution from its consumer and commercial segments in FY2023. Is this part of the Group strategy to secure more businesses from the commercial segment instead of the consumer segments?</i>

Company's response

The adjustment in testing price is always ongoing as the testing price will fluctuate based on the current market condition. It has always been part of the Group's strategy to adjust its revenue contribution from both the consumer and commercial segments to reduce the impact of demand and price fluctuations.

Question 4

<i>Questions from shareholders are reproduced below “as-is”.</i>	
<i>(i)</i>	<i>On page 81 of AR, customer A contributed about 31% of total revenue. Should we be concerned about the high concentration of revenue from this particular customer?</i>

Company's response

The Group is not overly concerned that its top customer contributes 31% of its total revenue as it has a diversified base of customers globally. Furthermore, the Group has a healthy order book from diverse global customers that are well-supported by the Group.