

GLOBAL TESTING CORPORATION LIMITED

(Registration No. 200409582R)

(the "**Company**")

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

DATE	: Wednesday, 26 April 2023
TIME	: 10.20 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 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 Extraordinary General Meeting ("**EGM**") dated 4 April 2023 and the circular to Shareholders of the Company dated 4 April 2023 (the "**Circular**").*

1. INTRODUCTION & QUORUM

Mr Chia Soon Loi, the Non-Executive and Non-Independent Chairman of the Company ("**Chairman of the EGM**") declared the EGM opened.

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 EGM was held by way of electronic means and members were not allowed to attend the EGM in person.

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

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

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 EGM via live webcast and were electronically present at the EGM.

2. NOTICE OF EGM

In line with the provisions under the Alternative Arrangements Order, no printed copies of the Notice of EGM, the Circular and the proxy form in relation to the EGM 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 EGM 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 EGM could:

- (a) (where such members are individuals) vote “live” via electronic means at the EGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote “live” via electronic means at the EGM on their behalf; or
- (b) (where the member is an individual or corporate) appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM. In appointing the Chairman of the EGM 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 EGM and Proxy Form no later than 10.30 a.m. on 24 April 2023, being forty-eight (48) hours before the time appointed for the EGM.

The completion and return of Proxy Form did not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies was/were deemed to be revoked if a member attended the Live Webcast of the EGM 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 EGM.

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 EGM) to vote “live” at the EGM 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 EGM 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 EGM.

It was noted that the Chairman of the EGM had been appointed as proxy by the shareholders and would be voting in accordance with their instructions. All resolutions at the EGM 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 EGM.

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 EGM or the Company’s businesses and operations submitted by shareholders ahead of the EGM no later than 10.30 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 able to click on the “Ask a Question” icon in the Live Webcast to submit any questions relevant to the agenda of the EGM during the proceedings. Any questions that were substantial and relevant to the agenda of the EGM would be answered towards the end of the EGM.

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

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

SPECIAL RESOLUTION

5. THE PROPOSED CAPITAL REDUCTION AND CASH DISTRIBUTION

The agenda of the EGM 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 of EGM, and the rationale and financial effects of the proposed capital reduction and cash distribution were set out in the Circular.

The motion for the special resolution was proposed by the Chairman of the EGM.

6. QUESTIONS AND ANSWERS SESSION

It was noted that the Company received the following questions in the Live Webcast (reproduced below “as-is”) submitted during the course of the EGM that was substantial and relevant to the agenda of the EGM and provided its responses as set out below:

Question (1):

“The company has more capital can be returned to investor than 10cents/share. Any good reason to retain the extra capital?”

Company’s Response:

The proposed Capital Reduction and Cash Distribution (as defined in the Circular to shareholders dated 4 April 2023 in relation to the proposed Capital Reduction and Cash Distribution) 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 had ensured that it retains sufficient capital for its business and operational needs.

Question (2):

“Will that indicate your plan to have investment in near future?”

Company’s Response:

The Company would 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 would fund such new investments by way of internal resources, if required.

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

The voting for the resolutions of the EGM was completed.

7. 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 EGM were announced as follows:

Special Resolution

	Votes	Percentage (%)
No. of shares for:	20,204,633	99.98
No. of shares against:	4,250	0.02

Based on the results of the poll, the Chairman of the EGM declared the Special Resolution carried and it was 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\$3,491,182.70 from S\$39,091,475.49 (as at the Latest Practicable Date) to S\$35,600,292.79 and that such reduction be effected by returning the sum of S\$3,491,182.70 (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\$0.10 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.

8. TERMINATION

There being no further business, the EGM 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.