MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT 202 BEDOK SOUTH AVE 1, SINGAPORE 469332 (BLOCK A, EVENT HALL 1 & 2 ON LEVEL 3) ON THURSDAY, 24 SEPTEMBER 2026 AT 3.00 P.M.

Chairman of the Meeting	:	Mr Richard John Denny (Chairman of the Board)
Directors Present	:	Mr Tan Khai Pang (also CEO) Mr Kelvin Chow Chung Yip Ms Gwendolyn Gn Jong Yuh
In Attendance	:	Mr Wong Tat Yang (CFO and Company Secretary) Mr Rex Fong (CFO of Addvalue Solutions Pte Ltd)
Shareholders/ Proxies/Invitees	:	As per attendance list of the meeting

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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

1. INTRODUCTION

On behalf of the Board of Directors, Mr Richard John Denny, Chairman of the Meeting ("**Chairman**") welcomed all present to the Extraordinary General Meeting of the Company (the "**EGM**").

The Chairman introduced the Directors, CFO who is also Company Secretary and CFO of Addvalue Solutions Pte Ltd present at the meeting.

2. QUORUM

The Chairman confirmed that a quorum was present and he called the meeting to order at 3.00 p.m.

3. BRIEFING ON THE PROCEEDINGS FOR THE MEETING

Before the Chairman proceeded with the business of the meeting, he informed the shareholders that the agenda for the EGM was set out in the notice of the EGM issued on 1 September 2026. All resolutions would be put to vote by way of poll.

The Chairman informed the meeting that the Company had appointed Complete Corporate Services Pte Ltd as the polling agent and Moore Stephens LLP as the scrutineer.

The Company had received proxy forms from shareholders appointing Chairman and indicating how the shareholders wish to vote on specific resolutions. As the Chairman, he would be voting or abstaining according to the instructions of the shareholders. The proxy forms and the number of proxy votes had been checked and verified by the scrutineer.

4. QUESTIONS IN ADVANCE

The Chairman informed the meeting that the Company had posted answers on SGXNET and the Company's website for questions received in advance relating to the resolutions set out in the notice of the EGM before the submission deadline on 10 September 2026 at 3.00 p.m.

5. VOTING PROCEDURES

The electronic polling agent explained the rules for the poll voting process.

6. NOTICE OF MEETING

With the consent of the shareholders present, the notice issued on 1 September 2026 convening the meeting was taken as read.

7. QUESTIONS FROM SHAREHOLDERS

The Chairman invited questions from the shareholders.

The questions and answers are set out in Appendix 1.

8. ORDINARY RESOLUTION 1: THE PROPOSED SPIN-OFF AND THE PROPOSED LISTING

The Chairman informed the meeting that both resolutions would need to be approved for the proposed spin-off to proceed.

The Chairman informed the meeting that Resolution 1 as set out in the notice of EGM was on the proposed spin-off and the proposed listing on the Nasdaq Stock Market or the New York Stock Exchange.

A shareholder proposed Resolution 1 as set out under item 1 of the notice of EGM.

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
1,378,575,884	99.99	162,100	0.01

The Chairman declared the resolution carried.

9. ORDINARY RESOLUTION 2: THE PROPOSED DILUTION

Next item on the agenda concerned the proposed dilution, being an aggregate percentage reduction of no more than 30% of the Company's indirect equity interest in Addvalue Solutions Pte. Ltd., a principal subsidiary of the Company, resulting from the Proposed Spin-Off and the Proposed Listing.

A shareholder proposed Resolution 2 as set out under item 2 of the notice of EGM.

The result of the poll was as follows:

For	% of total votes	Against	% of total votes
1,378,782,284	99.93	986,300	0.07

The Chairman declared the resolution carried.

17. ANY OTHER BUSINESS

There being no other business, the Chairman declared the meeting closed at 3.40 p.m.

Confirmed by

Mr Richard John Denny
Chairman of Meeting

APPENDIX 1 TO MINUTES OF THE EGM HELD ON 24 SEPTEMBER 2026

Several shareholders spoke at the meeting. A summary of the dialogue between the shareholders and the Board of Directors including questions by shareholders and answers by the Directors, CEO, CFO and CFO of Addvalue Solutions Pte Ltd ("**AVS**") summarised by subject matter and paraphrased as appropriate is set out below.

Q1	**The final valuation and pricing will normally be determined through the Group's internal valuation process. Can the Company disclose its internal valuation matrix, peer group multiples or discount thresholds?** **Answer by the CEO:** The whole purpose of spinning off the IDRS business is to unlock the hidden value of its space-related businesses and place them on a platform where better valuations can be achieved. The spin-off will provide greater exposure to investors who are familiar with the space industry. NASDAQ and NYSE are considered strong markets for growth and technology companies and can provide a better platform for recognising the value of IDRS. The spin-off is only the beginning of the process and is intended to provide IDRS with a strong platform to grow and prosper.
Q2	**The Company has stated its intention to maintain at least a 51% controlling stake in IDRS following the IPO. As listed companies may require further funding to support their growth, can the Company provide any projected schedule for potential dilution and clarify whether the shareholders of the Company will be required to participate in future cash injections?** **Answer by the Chairman and CEO:** First of all, we are running a profitable business and are not in a hurry to dilute the company just to raise capital. The purpose of raising capital is to ensure that we comply with the minimum requirements for listing. The Company will provide further information on the dilution and capital requirements in due course. Dilution is not the purpose of the exercise. The objective is to provide IDRS with an opportunity to access a platform for future growth. This spin-off is not an exit strategy, but a growth strategy. The Company intends to retain not less than 70% of IDRS, not 51%. The IDRS business will continue to form a significant part of the Company. We want to ensure that, at every step of the process, we are realising the true benefits.

Q3	**Can the Company disclose the valuation multiples provided by the advisers engaged for the IPO, including the valuation multiples of comparable listed companies in the space industry?** **Answer by the CEO:** You can refer to analyst reports, including the most recent CLSA report, which may provide a more objective indication of the valuation multiples of comparable companies in the industry. The Company's current share price also reflects some of the value of the business. It is difficult to determine the appropriate multiples when the business is combined with other businesses. This is the reason for spinning off IDRS as a pure-play space business.
Q4	**Can the Company disclose the amount spent on consultants and other costs relating to the proposed spin-off?** **Answer by the Chairman and CFO of AVS:** In the Circular, we have indicated total cost of the spin-off process to be approximately US$4.67 million.
Q5	**Following the spin-off, to what extent will the spin-off company be able to seek funding or capital from the Company? Does the Company expect the spin-off company to become financially independent after the spin-off?** **Answer by the CEO:** The purpose of the spin-off and listing on NASDAQ or NYSE is to enable the spin-off company to raise funds on its own capabilities, while also providing the parent company with greater flexibility and options to raise funds.
Q6	**Any succession planning for the US side?** **Answer by the Chairman and CEO:** There will be a separate Board of Directors for the spin-off company. The Company has considered this arrangement in detail and is comfortable that it is workable, with Mr Tan Khai Pang taking an oversight role in the spin-off company. The executive team of the spin-off company will also be independent from the Company.

	With the spin-off, we hope to attract talent from a wider pool and are looking to bring in suitable individuals to strengthen the management team and support succession planning.
Q7	**In relation to the project consultant team, there is an allocation of a 2.4% stake. Are there any terms, conditions or KPIs attached to this allocation, such as requirements to secure strategic investors?** **Answer by the CEO:** The consultant is engaged on a success basis and is compensated purely through incentives, with no cash payment involved. The Company engaged the consultant as a strategic adviser to identify suitable underwriter and potential investors for the spin-off.
Q8	**If a strategic investor is brought in to acquire a significant stake in the spin-off company, will the management consider reducing its shareholding, or will the public float be reduced accordingly?** **Answer by the CFO of AVS:** It is premature to comment on the allocation between strategic investors and the public float at this stage, as the Company is still in the early stages of preparing for the listing.
Q9	**Given the significant cash outlay for the share buyback and the proposed spin-off and listing, how does the Company view the balance between these expenditures and its overall cash position? What is the Company's approach to capital allocation and maintaining an appropriate level of cash for future growth?** **Answer by the CFO:** We are very prudent in our capital management and ensure that we have sufficient cash before undertaking any share buyback or other exercises. While the share buyback involves a cash outlay, the Company continues to generate cash from sales and new orders, and its cash balance remains healthy. The Company does not need to borrow to fund the share buyback or the proposed spin-off. We have sufficient cash to support both the proposed initiatives.

	The Company has allocated approximately US$4.67 million for the spin-off and an additional six months' cash reserves to cover operating expenditure. It is also worth noting that the Audit and Risk Committee oversaw the calculations relating to the share buyback and satisfied itself that the calculations were appropriate.
Q10	**If the resolutions are approved at today's EGM, could the Company provide an indicative timeline for the proposed spin-off and listing?** **Answer by the Chairman:** There are a few steps to be undertaken, and the Company does not control the timeline for some of these processes, including the SEC filing and review. Nevertheless, with the approvals obtained at the EGM, the Company shall prepare the documents for SEC filing as soon as possible, and hopefully the earliest potential completion can be around March next year or possibly later.

Confirmed by

Mr Richard John Denny
Chairman of Meeting