MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 202 BEDOK SOUTH AVENUE 1, BLOCK A SINGAPORE 469332 ON WEDNESDAY, 24 JULY 2024 AT 10.00 A.M.

Chairman of the Meeting	:	Mr Richard John Denny (Chairman of the Board)
Directors Present	:	Mr Tan Khai Pang (also CEO) Ms Goh Liang Choo Mr Chua Chwee Koh Mr Paul Clark Burke *(via Teams)*
In Attendance	:	Mr Wong Tat Yang (CFO and Company Secretary)
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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.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 J Denny, the Chairman, welcomed all present to the Twenty-Eighth Annual General Meeting ("AGM" or "meeting") of the Company. The Chairman introduced the Directors, CFO who is also Company Secretary and Auditors present at the meeting.

2. QUORUM

The Chairman confirmed that a quorum was present and he called the meeting to order at 10.00 a.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 AGM was set out in the notice of the AGM issued on 9 July 2024. All resolutions would be put to vote by way of poll electronically.

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 on 19 July 2024 for questions received in advance relating to the resolutions set out in the notice of the AGM before the submission deadline on 17 July 2024 at 10 a.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 9 July 2024 convening the meeting was taken as read.

7. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (ORDINARY RESOLUTION 1)

The Chairman addressed the first item on the agenda, which was to receive and adopt the Audited Financial Statements of the Company Statement for the financial year ended 31 March 2024. The following resolution was proposed by a shareholder:

"That the Audited Financial Statements and Directors' Statement for the financial year ended 31 March 2024 together with the Auditors' Report be and are hereby received and adopted."

Before the resolution was put to the vote, the Chairman invited questions from the shareholders.

The questions and answers are set out in Appendix 1.

After the questions and answers session, the resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
409,724,499	99.55%	1,866,133	0.45%

The Chairman declared the resolution carried.

8. RE-ELECTION OF DIRECTOR – MR TAN KHAI PANG (ORDINARY RESOLUTION 2)

Resolution 2 concerned the re-election of Mr Tan Khai Pang, a director retiring pursuant to r Regulation 104 of the Company's Constitution. Mr Tan had signified his consent to continue in office.

The following resolution was proposed by a shareholder: -

"That Mr Tan Khai Pang be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
411,847,832	99.98%	92,800	0.02%

The Chairman declared the resolution carried.

9. <u>DIRECTORS' FEES (ORDINARY RESOLUTION 3)</u>

The following resolution was proposed by a shareholder:

"That the Directors' Fee of S$260,000.00 for the financial year ended 31 March 2024 be and is hereby approved."

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
400,098,832	97.13%	11,811,800	2.87%

The Chairman declared the resolution carried.

10. <u>RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 4)</u>

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of Forvis Mazars LLP (formerly known as Mazars LLP) as Auditors of the Company, and Forvis Mazars LLP had expressed their willingness to accept re-appointment as Auditors.

The following resolution was proposed by a shareholder:

"That Forvis Mazars LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed between the Directors and the Auditors."

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
411,534,499	99.90%	392,800	0.10%

The Chairman declared the resolution carried.

11. AUTHORITY TO ALLOT AND ISSUE SHARES (ORDINARY RESOLUTION 5)

The Chairman informed the meeting that Resolution 5 as set out in the notice of AGM was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

The resolution set out under item 5 of the notice of AGM was proposed by a shareholder.

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
396,706,832	96.30%	15,233,800	3.70%

The Chairman declared the resolution carried.

12. RENEWAL OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION 6)

The Chairman informed the meeting that Resolution 6 was on the proposed Share Buy Back Mandate as set out in the notice of AGM.

The resolution set out under item 6 of the notice of AGM was proposed by a shareholder.

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
394,648,832	97.58%	9,771,800	2.42%

The Chairman declared the resolution carried.

13. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE ADDVALUE TECHNOLOGIES PERFORMANCE SHARE PLAN (ORDINARY RESOLUTION 7)

The Chairman informed the meeting that Resolution 7, as set out in the notice of the AGM, was to authorize the Directors to offer and grant awards, and to allot and issue shares under the Addvalue Technologies Performance Share Plan (the "**Plan**").

The Chairman informed the meeting that Directors and employees, and their associates who were eligible to participate in the Plan, would abstain from voting on the resolution and decline appointment as proxies, unless specific instructions had been given as to the manner of voting.

The resolution set out under item 7 of the notice of AGM was proposed by a shareholder.

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
326,850,932	95.46%	15,553,800	4.54%

The Chairman declared the resolution carried.

14. ANY OTHER BUSINESS

The Secretary confirmed that there was no notice received for any other business.

15. CONCLUSION OF MEETING

The Chairman concluded the business for the meeting and declared the meeting concluded at 10.40 a.m.

Confirmed by

Richard J Denny
Chairman of the Board

APPENDIX 1 TO MINUTES OF THE AGM HELD ON 24 JULY 2024

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 and Chief Financial Officer ("CFO") summarized by subject matter and paraphrased as appropriate is set out below.

AUDITED FINANCIAL STATEMENTS (RESOLUTION 1)	
Q1	Based on the FYE2024 cost of sales of US$12.8 million, inventories of approximately US$7 million, and associated expenses and trade receivables, the inventory turnover period is around 472 days. This is significantly higher compared to 10 years ago. Do you have an inventory aging profile for the past 1 to 3 years? How does the Company plan to reduce the inventory turnover period? **Answers:** Due to the nature of our business, the equipment we handle is highly specialized and differs significantly from what we managed 10 years ago. To ensure we can fulfill orders within the required timelines, we need to maintain a certain level of inventory. The Company deals with high-value products and enforces a strict inventory policy to ensure that items are well-kept. Maintaining an appropriate inventory level is crucial for the Company to remain resilient against supply chain disruptions and to quickly respond to market demands. Our inventory is stored in specialized environments, which we refer to as humidity cell chambers, to control temperature and humidity. We adhere to a first-in, first-out (FIFO) inventory management practice. Currently, there is no overstock, with 80% of our inventory consisting of raw materials that are for our production of finished goods and our finished goods are less than 3 years.
Q2	I refer to the Chairman's Statement where the Company delivered 27 IDRS terminals in FY2024. As of now, how many of these terminals have been delivered to customers but are not yet deployed? **Answers:** Not every terminal is launched into space immediately. Some terminals are designated for testing purposes only. Currently, 35 units have been delivered to customers and are ready to be launched within the next 12 to 18 months.
Q3	Are there any pricing adjustments for the terminals?

	Answers: Yes, we will adjust the pricing quarterly to account for inflation and changes in material costs. Additionally, the Company is considering using strategic pricing to attract more customers.
Q4	I noticed the strike-off of the subsidiary in China, Zhongxin Chuangzhi (Beijing) Technology Ltd, Co. Is the Company still doing business in China? **Answers:** Yes, we are still actively doing business in China. The reason for striking off the subsidiary was that it was no longer necessary for our operations. We have business development personnel in China continuously seeking business opportunities in satellite communication solutions. Recently the China government also removed sanctions on Viasat so this augurs well for more commercial collaborations.
Q5	Can you include a summary of a 5-year highlight chart to show the financials in the annual report? **Answers:** The Company will consider this suggestion.
Q6	Previously, the sustainability report included data on staff turnover. I noticed it is not in the report anymore. Can the Company restore this information next year? **Answers:** Noted your suggestion. The Company will take this into consideration.
Q7	Can the Company consider share consolidation after exiting the SGX watchlist? **Answer:** The Company has a positive outlook and is on track to exit the SGX watchlist. We have noted your suggestion.
Q8	Capella Space is one of the IDRS customers. Is this segment experiencing slow growth in airtime revenue? **Answers:**

	Low Orbit Earth (LEO) satellite technologies generally operate in high-drag space, making it a risky industry. All those recently deorbited satellites were launched from 2020 to 2022 due to various issues including propulsion system and increased solar events in recent years. The deorbit of satellites were unrelated to our terminal and has impacted the growth rate of our airtime revenue. The operational lifetime of a LEO satellite is generally 3-5 years. This means satellite operators will need to launch new satellites with IDRS terminals to replenish those deorbited ones. Over time the Company expects to see both the growth of terminals sale and also a net increase in the number of satellites in orbit so airtime revenue should grow in tandem.
Q9	Satellite Connectivity ("STC") related business is another pillar of growth. However, I noticed there was a significant decline in revenue. What caused this decline? **Answers:** Our current STC-related business is still about traditional satcom terminal sales for land based and maritime based applications. Market for such traditional satcom terminals has become saturated and the aggressive market penetration strategies of Starlink have taken market shares away from the incumbent satellite operators such as ViaSat/Inmarsat. The Company has deliberately swerved away from offering pure terminal sales as a business but instead focusing on solution-centric business offerings. For example, we collaborated with fisheries authorities in the US on the Vessel Monitoring System ("VMS") to promote fisheries sustainability. VMS is a digital platform that provides vessel tracking and catch reports for fisheries authorities and also among other digital functions for operational efficiency. The fishing communities are satisfied with their legacy systems which are still accepted by the authorities and have little incentive to migrate to new technology. Politically, the push for this change has not been strong. Despite these challenges, we are not giving up on this segment as STC remains relevant to many digital connectivity applications in the 5G era. For example, we are currently working with the Maritime & Port Authority of Singapore to identify new opportunities for maritime digital transformation program.
Q10	The Company is raising funds at high interest rates, some as high as 3%. Additionally, on page 140 of the annual report, it is noted that convertible loan notes ("CLNs") have

	an interest rate of 18.22%. High interest rates will reduce profit. Can the Company reduce funding costs? **Answers:** We acknowledge that high interest rates can impact our profitability. Past legacy loans attracting high interest rates have been paid off or retired. Currently, there are two long term borrowings with the earlier loan outstanding warrants/ CLNs set to expire in 2026. We are actively exploring options to reduce our funding costs and seeking alternative financing sources.
Q11	What is the source of financing for the Company? **Answers:** Our primary source of financing is from non-bank institutions at this point in time.

Confirmed by

Richard J Denny
Chairman of the Board