



**GLOBAL INVACOM GROUP LIMITED**  
("Global Invacom", the "Company" or the "Group")

## **PROPOSED CANCELLATION OF ADMISSION OF THE COMPANY'S SHARES TO TRADING ON AIM**

Singapore/London, 6 September 2023 - Global Invacom (SGX: QS9) (AIM: GINV), the global provider of satellite communications equipment and electronics, today notifies that it will be posting a circular to shareholders ("**Circular**") in connection with a proposal for the cancellation of admission of the Company ordinary shares ("**Shares**") to trading on AIM ("**AIM Delisting**"), pursuant to Rule 41 of the AIM Rules for Companies ("**AIM Rules**"). It is expected that the Circular will be posted during September and that AIM Delisting will occur on or around 30 October 2023.

The Company's Shares will remain listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") after AIM Delisting, and all public trading of securities in the Company will take place on that exchange.

The Circular will set out the background to and reasons for the AIM Delisting and additional information on the implications of the AIM Delisting for the Company and its shareholders, and include a notice of an extraordinary general meeting of the Company ("**EGM**"), for the purposes of considering and, if thought fit, passing the requisite shareholder resolution to approve the AIM Delisting.

Further information on the proposed AIM Delisting is set out below.

Defined terms are set out in further detail at the end of this announcement.

### **For further information, please contact:**

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## BACKGROUND TO AND REASONS FOR THE AIM DELISTING

The Company was incorporated on 25 March 2002 and has a primary listing of its Shares on the SGX-ST. It has been admitted to trading on AIM since 2 July 2014.

The reasons for originally listing on AIM were to help support and strengthen the growth opportunities of the Group and enhance the value of the Company and the Shares. The Board was of the view that the AIM Admission would:

- (a) provide the Company with additional capital for future expansion and other business plans;
- (b) provide the Company with an additional channel to raise capital and gain access to a wider range of institutional and retail investors, who will be able to participate and trade in the equity of the Company in Sterling pounds; and
- (c) enhance the Company's profile internationally, therefore benefitting the Company's long-term visibility, reputation, growth and development with investors and customers.

The Directors have for some time been assessing the advantages and disadvantages to the Company and its Shareholders in retaining its dual listing structure and in particular its listing on AIM. The Directors have now concluded and believe that seeking the AIM Delisting is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors, amongst others:

- (a) the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM which, in the Directors' opinion, are disproportionate to the benefits to the Company;
- (b) AIM does not offer investors the opportunity to trade in meaningful volumes per se or with frequency within an active market. With low trading volumes, the Company's Share price can move up or down significantly following trades of small numbers of Shares; and
- (c) in light of the limited liquidity in the Shares, the Directors believe that continued admission to trading on AIM no longer sufficiently provides the Company with the advantages of providing access to capital.

Following the above considerations, the Directors are of the view the AIM admission has not fulfilled the anticipated outcomes to the extent envisaged; in particular, there has been no material access to additional capital and the AIM listing has not markedly benefitted the Group's expansion. The Directors have considered the pros and cons of maintaining a dual listing structure and the Board has decided to implement the AIM Delisting for the following reasons:

- The continued listing on AIM is unlikely to provide the Company with significantly wider or more cost-effective access to capital than its listing on the Mainboard of the SGX-ST;
- The AIM listing does not offer investors the opportunity to trade in meaningful volumes or with frequency within an active market;
- The AIM Delisting may enhance the liquidity of trading in the Company's securities by combining on the Mainboard of SGX-ST the volume of transactions from both SGX-ST and AIM;
- Having securities solely listed on the Mainboard of SGX-ST, rather than dual-listed on SGX-ST and AIM as is the case at present, is expected to enhance the profile of the Company with investors based in Asia;

- A Singapore main market only listing structure provides for a streamlined operation that places it more clearly within the ranks of comparable international technology companies in the satellite and communications sector;
- The cost of complying with the AIM Rules for Companies is duplicative of that for complying with the market rules in Singapore and the Company sees advantages in reducing its cost base as it progresses its development of technology and commercial strategy;
- Internal and external financial, administrative and legal time spent on compliance with the AIM Rules for Companies is duplicative of that required for compliance with the Singapore market rules. The costs are disproportionate to the benefits;
- Shares will still be tradeable on a public market, through SGX-ST on the Mainboard of SGX-ST; and
- The original reasons for the dual listing on AIM, to increase liquidity and access to capital, have not materialised.

Accordingly, the Directors believe that it is no longer in the best interests of the Company or its shareholders as a whole for the Company to retain admission of its Shares to trading on AIM.

For the purposes of AIM Delisting, the Company has appointed professional advisors to monitor and assist in the process of the AIM Delisting and no discrepancies have been identified between the applicable laws, rules and regulations in both UK and Singapore.

## PROCESS OF CANCELLATION

Under the AIM Rules for Companies, it is a requirement that, unless LSE otherwise agrees, the AIM Delisting must be conditional upon the consent of not less than 75% of votes cast by the Shareholders at a general meeting. Accordingly, the Company will be proposing the Resolution at the EGM, proposed to be held on or around 20 October 2023.

In addition, the Company is required to give a notice period of not less than 20 business days from the date on which notice of the intended AIM Delisting is notified via a Regulatory Information Service and is given to LSE. Accordingly, the Company (through its nominated adviser, Strand Hanson Limited) has notified LSE of the Company's intention, subject to the Resolution being passed at the EGM, to cancel the admission of the Company's Shares to trading on AIM. Accordingly, if the Resolution is approved, the last day of dealings in the Shares on AIM is expected to be on or around 27 October 2023, and the AIM Delisting is expected to become effective at 7.00 a.m. (UK time) on or around 30 October 2023.

Upon the AIM Delisting becoming effective, the Company will no longer be required to comply with the AIM Rules for Companies.

Certain Shareholders may be unable or unwilling to hold Shares if the AIM Delisting is approved and becomes effective. **Such Shareholders should seek tax advice and consider their options prior to the AIM Delisting.**

## PRINCIPAL EFFECTS OF THE AIM DELISTING

If the Resolution is passed at the EGM, following the AIM Delisting Shareholders will no longer be able to buy and sell Shares on AIM. However, the Company's Shares will remain listed on the

Mainboard of the SGX-ST, which is a public market. Further details on how to effect transactions on SGX-ST after the AIM Delisting are set out below.

As a company incorporated in Singapore, the Company will continue to be subject to the requirements of the Companies Act.

Following the AIM Delisting taking effect, the Company will no longer be subject to the AIM Rules for Companies or be required to retain the services of a nominated adviser as required under the AIM Rules of Companies as the principal advisor of the Company for the compliance of AIM Rules of Companies. The Company will no longer be required to comply with the continuing obligations set out in the DTRs or, provided the Company's securities remain outside the scope of the regulation, UK MAR. In addition, the Company and its shareholders will no longer be subject to the provisions of the DTRs relating to the disclosure of changes in significant shareholdings in the Company. The Company will, however, continue to comply with all regulatory requirements for the SGX-ST, including all applicable rules and regulations of SGX-ST and the Singapore Code, and applicable disclosure obligations.

The principal effects of the AIM Delisting will be:

- (a) there will no longer be a public market mechanism in the UK through CREST for Shareholders to settle trades settling in the form of Depositary Interests and no price will be publicly quoted for the Shares in the UK;
- (b) it is possible that, following announcement of the AIM Delisting and publication of this Circular, the liquidity and marketability of the Shares on AIM may be reduced, and the value of such shares may be consequently adversely affected;
- (c) the AIM Rules for Companies will no longer apply to the Company and, accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules for Companies. In particular, the Company will not be bound (unless required by the regulations of SGX-ST, as applicable) to:
  - comply with the corporate governance practices applicable to AIM companies;
  - comply with AIM Rule 26, obliging the Company to publish prescribed information on its website;
- (d) the Company will continue to voluntarily disclose significant Shareholder interests and to include this information and the number of securities in issue on its website;
- (e) the Company will cease to retain an AIM nominated adviser or UK broker and its agreements with the same will be terminated;
- (f) the cancellation might have personal taxation consequences for Shareholders. **Shareholders who are in any doubt about their tax position should consult their own professional adviser immediately;**
- (g) following the AIM Delisting, the Company intends to terminate the Depositary Interests facility, resulting in securities no longer being capable of being held or transacted within the CREST system ("**DI Termination**");
- (h) Holders of Depositary Interests have the option, prior to the DI Termination, to cancel their Depositary Interests and take receipt of the underlying securities through their nominated nominee or custodian in CDP. For those Holders who have not given instructions to the UK Depositary Interests Registrar prior to the DI Termination, any remaining Depositary Interests shall be withdrawn and the Holder shall be entered onto the Singapore register

as a Shareholder and issued a Share Certificate by the Registrars. **Further details will be set out in the Circular.**

After the AIM Delisting, the Company's Shares shall remain listed on the SGX-ST and the Company shall be obliged to comply with the Singapore Code and the Listing Manual, including making disclosures as required by the SGX-ST rules. To avoid doubt, there is no change in the number of shares in the share capital of the Company.

**These considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the AIM Delisting on them.**

Shareholders should be aware that if the AIM Delisting takes effect, they will at that time cease to hold Shares in a company whose shares are admitted to trading on AIM and the matters set out above, including the DI Termination, will automatically apply to the Company from the date of the AIM Delisting.

Shareholders who continue to hold Shares through their nominated nominee or custodian, as a participant within CDP, following the AIM Delisting will continue to be notified in writing of the availability of key documents on the SGXNet at <http://www2.sgx.com/securities/company-announcements>.

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice given of the proposed AIM Delisting		6 September 2023
Publication of the Circular and Notice of EGM		on or around 18 September 2023
Extraordinary General Meeting		on or around 20 October 2023
Expected last day of dealings on AIM		on or around 27 October 2023
Expected cancellation of admission of the Company's Shares to trading on AIM		7.00 a.m. (UK time) on or around 30 October 2023

#### Notes:

- (1) Each of the times and dates in the above timetable are subject to change. The Circular will contain the final expected timetable of events.
- (2) The Company will notify the market and Shareholders by announcement to the SGX and the AIM if there are any changes to this timetable.

#### DEFINITIONS

The following definitions apply throughout this Announcement, except where the context otherwise requires:

*"AIM"* : AIM, a market operated by LSE

*"AIM Delisting"* : The proposed cancellation of admission of the Company's Shares to trading on AIM

<i>“AIM Rules for Companies”</i>	:	The rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies” published by LSE as amended from time to time
<i>“Announcement”</i>	:	This announcement, dated 6 September 2023
<i>“Board”</i>	:	The board of Directors of the Company for the time being
<i>“CDP”</i>	:	The Central Depository (Pte) Limited, the authorised operator of the Singapore Clearing and Settlement System
<i>“certificated” or “in certificated form”</i>	:	In relation to a Share, recorded on the Company’s register as being held in certificated form by way of a physical share certificate
<i>“Circular”</i>	:	The circular to be despatched to Shareholders
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<i>“Company”</i>	:	Global Invacom Group Limited
<i>“CREST”</i>	:	The computerised settlement system to facilitate transfer of title to or interest in securities in uncertificated form operated by Euroclear UK & International Limited
<i>“Depository Interests”</i>	:	Dematerialised depository interests representing Shares as issued and held through CREST
<i>“Director(s)”</i>	:	The director(s) of the Company for the time being
<i>“DI Termination”</i>	:	The date on which, following the AIM Delisting, the Depository Interest services and the ability to hold or transact in the relevant securities in CREST cease
<i>“DTRs”</i>	:	The Disclosure Guidance and Transparency Rules of the FCA
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, notice of which shall be set out in the Circular
<i>“FCA”</i>	:	The UK Financial Conduct Authority
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Holders”</i>	:	Holders of Depository Interests
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
<i>“LSE”</i>	:	London Stock Exchange plc
<i>“Notice of EGM”</i>	:	The notice of the EGM to be set out in the Circular
<i>“Registrars”</i>	:	B.A.C.S. Private Limited
<i>“Regulatory Service”</i>	<i>Information</i> :	A service approved by the London Stock Exchange for the distribution of announcements to the public

“Resolution”	:	The proposed special resolution in relation to the AIM Delisting to be passed at the EGM as set out in the Notice of EGM
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGXNet”	:	The online announcement platform hosted by SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the capital of the Company, or electronic interests in respect of such ordinary shares held through CDP. To avoid doubt, there is only one class of shares issued by the Company
“Shareholders”	:	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP or its nominees, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with Shares
“Singapore Code”	:	The Singapore Code on Take-over and Mergers, as modified and amended from time to time, and all practice notes, rules and guidelines thereafter, as may be issued or amended from time to time
“Sterling” or “£”	:	UK pounds sterling, being the lawful currency of United Kingdom
“Strand Hanson Limited”	:	Strand Hanson Limited, the Company’s nominated advisor
“UK Depository Interests Registrar”	:	Computershare Investor Services PLC
“UK MAR”	:	Regulation (EU) No.596/2014 which forms part of domestic law in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018
“UK” or “United Kingdom”	:	The United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	:	In relation to a Share, recorded under CDP’s name on the Company’s share register
“%”	:	Per centum or percentage

**Depositor, Depository Agent and Depository Register.** The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the same meanings ascribed to them respectively in Section 81SF of SFA

**Gender.** Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and *vice versa*. References to persons shall, where applicable, include corporations.

**Statutes.** Any reference in this Announcement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, SFA, the Listing Manual, Singapore Code or any statutory modification thereof and used in this Announcement shall, where applicable, have the meaning ascribed to it under the Companies Act, SFA, the Listing Manual, Singapore Code or any modification thereof, as the case may be, unless the context requires otherwise.

**Time.** Any reference to a time of day in this Announcement shall be a reference to Singapore time unless otherwise stated.

**Rounding.** Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

### **Cautionary note regarding forward-looking statements**

This Announcement contains statements about the Company that are or may be “forward-looking statements”. All statements, other than statements of historical facts, included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects” or words or terms of similar substance, or the negative thereof, are forward-looking statements. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of the Company. They appear in a number of places throughout this Announcement and include statements regarding the intentions, beliefs and current expectations of the Company or the Directors concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of the Company and the industry in which the Group operates.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which it will operate in the future.

Past performance is not a guarantee of future performance. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules for Companies), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this Announcement are based on information available to the Directors of the Company at the date of this Announcement, unless some other time is specified in relation to them, and the posting or receipt of this Announcement shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

### **Notice to overseas persons**

The distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons into whose possession this Announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### **About Global Invacom Group Limited**

Global Invacom Group comprises a number of companies specialising in innovative technology, products and solutions for the satellite ground equipment sector. Uniquely, the Group provides fully integrated manufacturing for most of its product lines providing additional quality and supply chain assurance to a global blue-chip customer base in the satellite communications, satellite TV and satellite navigation markets.



The Group has an established global presence with sales offices, research and development centres and manufacturing facilities across the world, including Singapore, China, Indonesia, the Philippines, Malaysia, Israel, the UK, and the USA.

Global Invacom is listed on the Mainboard of the Singapore Exchange Securities Trading Limited and its shares are admitted to trading on the AIM Market of the London Stock Exchange.

For more information, please refer to [www.globalinvacom.com](http://www.globalinvacom.com)

This announcement contains inside information as defined in Regulation (EU) No. 596/2014 on market abuse which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**") and is made in accordance with the Company's obligations under article 17 of MAR. Upon publication of this announcement, this inside information is now considered to be in the public domain.