MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 202 BEDOK SOUTH AVE 1, SINGAPORE 469332 (BLOCK A, EVENT HALL 1 & 2 ON LEVEL 3) ON 30 JULY 2026 AT 10.11 A.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 Wong Zi En (Audit Partner, Forvis Mazars LLP)
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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.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 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.

The Chairman expressed the Board's deepest condolences to the family of Mr Paul Clark Burke, a former Director of the Company, who passed away in June 2026.

2. QUORUM

The Chairman confirmed that a quorum was present and he called the meeting to order at 10.11 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 14 July 2026. 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 24 July 2026 for questions received in advance relating to the resolutions set out in the notice of the AGM before the submission deadline on 22 July 2026 at 10 a.m.

The Chairman further announced that the Company had organised a Technology Day at 12.00 noon following the AGM. All shareholders present were warmly invited to attend. The event would provide an opportunity to showcase the Company's technologies and demonstrate the capabilities that drive innovation, and highlight the industries served.

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 14 July 2026 convening the meeting was taken as read.

7. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (ORDINARY RESOLUTION 1)

The Chairman addressed the first item on the agenda, which was to receive and adopt the Audited Financial Statements, Directors' Statement and Auditors' Report

of the Company for the financial year ended 31 March 2026. The following resolution was proposed by a shareholder:

"That the Audited Financial Statements and Directors' Statement for the financial year ended 31 March 2026 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
1,529,417,144	99.96%	597,566	0.04%

The Chairman declared the resolution carried.

8. RE-ELECTION OF DIRECTOR – MR RICHARD J DENNY (ORDINARY RESOLUTION 2)

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

Mr Denny would, upon being re-elected as a Director, remain as a member of the Audit and Risk Committee and Nominating and Remuneration Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman requested Mr Kelvin Chow Chung Yip to preside over the meeting.

The following resolution was proposed by a shareholder: -

"That Mr Richard J Denny be and is hereby re-elected as a Director of the Company."

Shareholders enquired whether Mr Denny, who will have served on the Board for nine years in 2027, will continue to remain with the Company. Ms Gwendolyn Gn, Chairman of the Nominating Committee, informed shareholders that the Board is currently considering various options.

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

For	% of total votes	Against	% of total votes
1,258,798,023	98.78%	15,535,287	1.22%

Mr Kelvin Chow declared the resolution carried and handed over the chair back to the Chairman.

9. RE-ELECTION OF DIRECTOR – MR KELVIN CHOW CHUNG YIP (ORDINARY RESOLUTION 3)

Resolution 3 concerned the re-election of Mr Kelvin Chow Chung Yip, a director retiring pursuant to Regulation 108 of the Company's Constitution. Mr Kelvin Chow had signified his consent to continue in office.

Mr Kelvin Chow would, upon being re-elected as a Director, remain as the Chairman of Audit and Risk Committee and member of Nominating and Remuneration Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was proposed by a shareholder: -

"That Mr Kelvin Chow Chung Yip 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
895,373,421	58.40%	637,770,455	41.60%

The Chairman declared the resolution carried.

10. RE-ELECTION OF DIRECTOR – MS GWENDOLYN GN JONG YUH (ORDINARY RESOLUTION 4)

Resolution 4 concerned the re-election of Ms Gwendolyn Gn Jong Yuh, a director retiring pursuant to Regulation 108 of the Company's Constitution. Ms Gwendolyn Gn had signified her consent to continue in office.

Ms Gwendolyn Gn would, upon being re-elected as a Director, remain as the Chairman of Nominating and Remuneration Committee and member of Audit and Risk Committee. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The following resolution was proposed by a shareholder: -

"That Ms Gwendolyn Gn Jong Yuh 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
1,506,846,710	99.94%	830,366	0.06%

The Chairman declared the resolution carried.

11. DIRECTORS' FEES (ORDINARY RESOLUTION 5)

The following resolution was proposed by a shareholder:

"That the Directors' Fee of S$208,377.00 for the financial year ended 31 March 2026 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
1,498,051,490	99.87%	1,892,066	0.13%

The Chairman declared the resolution carried.

12. DIRECTORS' FEES (ORDINARY RESOLUTION 6)

The following resolution was proposed by a shareholder:

"That the Directors' Fee of S$189,875.00 for the financial year ending 31 March 2027 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
1,439,146,290	99.77%	3,322,566	0.23%

The Chairman declared the resolution carried.

13. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 7)

The Chairman informed the meeting that the Audit and Risk Committee had recommended the re-appointment of Forvis 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
1,433,253,590	99.55%	6,497,566	0.45%

The Chairman declared the resolution carried.

14. AUTHORITY TO ALLOT AND ISSUE SHARES (ORDINARY RESOLUTION 8)

The Chairman informed the meeting that Resolution 8 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 8 of the notice of AGM was proposed by a shareholder.

Responding to queries from shareholders, Mr Kelvin Chow informed the meeting that the share issue mandate would provide the Company with the flexibility to issue shares for fundraising and other corporate actions.

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

For	% of total votes	Against	% of total votes
1,372,504,321	89.47%	161,464,855	10.53%

The Chairman declared the resolution carried.

15. RENEWAL OF THE SHARE BUY-BACK MANDATE (ORDINARY RESOLUTION 9)

The Chairman informed the meeting that Resolution 9 was on the proposed Share Buy Back Mandate as set out in the notice of AGM.

The resolution set out under item 9 of the notice of AGM was proposed by a shareholder.

Responding to shareholders' queries, the Chairman informed the meeting that the repurchased shares could be awarded to employees as performance shares to

recognise and reward performance, in lieu of cash incentives, without diluting existing shareholdings.

Mr Tan Khai Pang confirmed that performance shares had only been awarded once, upon the successful completion of the Inter-Satellite Data Relay System project in 2021, to reward and incentivise employees.

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

For	% of total votes	Against	% of total votes
1,522,045,210	99.25%	11,501,066	0.75%

The Chairman declared the resolution carried.

16. AUTHORITY TO GRANT AWARDS AND TO ALLOT AND ISSUE SHARES UNDER THE ADDVALUE TECHNOLOGIES PERFORMANCE SHARE PLAN (ORDINARY RESOLUTION 10)

The Chairman informed the meeting that Resolution 10, 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 10 of the notice of AGM was proposed by a shareholder.

Responding to queries from shareholders, the Chairman informed the meeting that the shares would be awarded to employees based on performance, at no cost to the recipients.

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

For	% of total votes	Against	% of total votes
1,025,153,438	74.25%	355,552,155	25.75%

The Chairman declared the resolution was not carried.

17. <u>ANY OTHER BUSINESS</u>

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

18. CONCLUSION OF MEETING

The Chairman concluded the business for the meeting and declared the meeting concluded at 11.47 a.m.

Shareholders were then invited to enjoy light refreshments during a short break. The Chairman welcomed all attendees to rejoin at 1.00 p.m. for the commencement of the Technology Showcase presentation, where the Company would showcase its latest innovations and achievements.

Confirmed by

Richard J Denny
Chairman of the Board

APPENDIX 1 TO MINUTES OF THE AGM HELD ON 30 JULY 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 and CEO summarised by subject matter and paraphrased as appropriate is set out below.

Financial Performance, Operations and Outlook	
Q1	**With rising chip costs, especially for memory chips, does the Company intend to pass on cost increases or will the margins be impacted by the rising cost?** **Answer by the CEO:** Our contracts with customers take into consideration various cost factors. Where there are significant changes in costs beyond our control, these matters would be subject to discussion and negotiation with the relevant customers.
Q2	**With reference to the inventory write-off of S$800k, is this a one-off occurrence?** **Answer by the CEO:** Yes, this is a one-off matter. The inventory write-off relates to legacy items that are no longer relevant or required for the Company's current business operations.
Q3	**Research and development ("R&D") expenses have decreased. Does this indicate a reduction in the Company's R&D prospects?** **Answer by the CEO:** We continue to invest in research and development activities. We have also received government grants and support from the Economic Development Board to fund the development of commercialised products, which explains the decrease in R&D costs. IDRS is a good example of how we leverage such support to reduce our own investment burden while continuing to make progress along our technology roadmap. We are exploring opportunities, including potential spin-off initiatives, to leverage different capital markets and strengthen our business fundamentals as we continue to grow the Company.

Q4	**In the event of a disruption to the global chip supply, how does the Company manage the potential impact on its operations and ability to fulfil customer commitments?** **Answer by the CEO:** We have taken proactive measures to manage potential supply chain risks by maintaining sufficient chip supply to fulfil our sale commitments. We work closely with our partners and monitor market trends carefully to anticipate and respond to changes in the supply environment. In addition, our intelligent software capabilities help us manage supply dynamics more effectively and mitigate potential disruptions.
Q5	**Can the Company provide an overview of the market size and growth potential of the satellite connectivity and space industry, and how the Company intends to capture these opportunities?** **Answer by the Chairman and CEO:** We operate in a dynamic and rapidly expanding space industry. The satellite sector continues to grow, with new customers and market participants entering the industry on a regular basis. Given the entrepreneurial and evolving nature of the industry, the market landscape is changing significantly, making it challenging to provide precise market size figures. However, we maintain our own internal market assessments and work closely with industry participants to position ourselves as solution providers for as many customers and applications as possible. The growth potential of the LEO satellite market is significant, with satellite deployments expanding globally across regions including the United States, Europe and Asia Pacific. Industry reports, including those from financial institutions such as Goldman Sachs, have highlighted substantial growth opportunities in areas such as satellite communications, in-orbit services and space intelligence. Advancements in 5G and machine-to-machine communications are enabling direct connectivity between mobile devices and satellites, unlocking a range of new applications. We believe the space industry represents a multi-billion-dollar opportunity, and we are positioning the Company to participate in this long-term growth through our technology and solutions.

Q6	**How does Addvalue compete with its competitors such as HawkEye 360 and Iridium?** **Answer by the Chairman and CEO:** The Company operates within a dynamic space ecosystem comprising multiple players offering differentiated solutions. Hawkeye 360 is a customer of the Company and provides solutions that are distinct from those offered by the Company. The Company is currently the only commercial provider offering inter-satellites data relay services to LEO customers, supported by our in-house technology and established delivery methodology derived from our experience with geostationary satellites, capabilities that are not readily accessible, by and large, to other market participants. Technological advancements in the sector are rapid, with industry players continuously adapting to harness emerging developments. Given the significant capital investment required for space infrastructure, often amounting to millions of dollars or more, the adoption of technology must be carefully evaluated against appropriate parameters. In this regard, the Company continues to meet such requirements. The Company operates within a specialised niche that presents high barriers to entry, owing to the unique attributes and capabilities of its systems.
Q7	**How does the Company's IDRS work with Inmarsat/Viasat?** **Answer by the Chairman:** Inmarsat is now part of Viasat, which is a partner of the Company. The Company's IDRS terminals are integrated with the geostationary satellite network operated by Viasat to enable connectivity between LEO satellites and ground infrastructure. The Company's achievement in developing IDRS is unique and significant. The Company has been a partner of Inmarsat and, following its acquisition by Viasat, continues to work with Viasat. Viasat generates revenue through the Company's utilisation of its satellite airtime, while the Company leverages Viasat's satellite network to support data traffic across the system. Both parties work collaboratively to deliver the overall solution.

Q8	**Referring to page 117 of the Annual Report, while revenue increased by 60% in FY2026, employee benefits increased by 45%. Given that the Company continues to invest in talent acquisition and retention to support its growth, should shareholders expect manpower costs and employee benefits to increase broadly in line with revenue growth going forward?** **Answer by the Chairman and CEO:** For a significant period, taking into consideration the financial position of the business, the Company deliberately maintained salary levels at a lower level. We deeply appreciate the strong commitment demonstrated by our employees and management team, who continued to support and believe in the business despite remuneration levels being below what they might have received elsewhere. Over the past 12 to 24 months, the Company has undertaken a strategic transition and recognised the need to address this issue. As part of this transformation, we have increased our investment in talent and expanded our workforce to strengthen our capabilities and market presence. The Company has also increased its participation in global space symposiums, conferences and industry events, enhancing its recognition and engagement within the industry. The increase in employee benefits in FY2026 was part of this transition and should be regarded as an exceptional period. We do not expect employee costs to increase at a similar rate over the next 12 months and beyond. While remaining cautious in managing costs, particularly manpower costs, our people are key assets and we will continue to invest in attracting, retaining and incentivising talent. Historically, the average remuneration levels of the Company were below the 50th percentile of the market. The implementation of the performance share scheme was one of the initiatives introduced to further incentivise employees, retain key talent and secure their continued commitment to the Company. In assessing performance and productivity, the Company considers revenue per employee and EBITDA per employee.
Q9	**The Company's order book for ADRS currently stands at approximately US$1.8 million. There's no announcement of any major ADRS orders this year yet. So, are orders delayed or there are no orders coming in?** **Can the Company provide an update on the potential multi-year defense programme involving ADRS1000™? Furthermore, can the Company share its**

	expectations regarding airtime revenue contribution over the next 12 to 24 months? **Answer by the CEO:** Our order book is increasing. We only make announcements if an order is substantial. The ADRS1000™ order is expected to materialise, but we do not announce orders unless they are considered substantial. We are currently exploring multi-year contracts with certain customers and will make the relevant announcements when appropriate. Regarding airtime revenue, our customers have approximately 20 satellites in orbit as at the end of FY2026. To date, this has increased to approximately 60 satellites, and we hope to achieve 100 satellites by the end of the year. We are dependent on the successful launch of rockets by our customers carrying our terminals. To date, none of our terminals have experienced any failures, and we remain committed to continuing to deliver reliable solutions and maintain high standards of performance.
Dividends and Capital Allocation	
Q10	**Does the Company consider giving dividends?** **Answer by the Chairman and CEO:** From the beginning, we have undergone a significant transformation, including a change in our business model and our move into the satellite communications sector, where the market landscape has evolved considerably. We have successfully developed and delivered technologies that meet the required standards. Such technologies involve significant investment and must be reliable and always perform consistently. With the foundation we have built, we are now able to capitalise this momentum and drive the business forward at a much faster pace. Regarding dividends, our current focus is on growth. Our share price has improved from below 2 cents previously to around 14–15 cents today, which represents

	encouraging progress. As a growth company, we believe capital is better deployed towards expanding the business, increasing revenue, and enhancing shareholder value through long-term share price appreciation.
Q11	**Can you elaborate on the capital expenditure requirements for the next 2–3 years, including plans for expansion of production capacity?** **Answer by the CEO:** The expansion of our production capacity has been completed. Going forward, our capital expenditure focus over the next 2–3 years will be primarily on new technology development and preparing for the next phase of growth.
Investor Relations and Industry Support	
Q12	**The Company is currently covered by Maybank, but there does not appear to be coverage from other brokerages or financial institutions. Does the Company have plans to engage with additional investors and analysts to enhance market awareness and support for the Company? In addition, is the Company receiving sufficient industry and business-related support from the newly established National Space Agency of Singapore (NSAS)?** **Answer by the CEO:** Maybank's analyst has developed a good understanding of our business and is able to provide informed coverage of the Company. We have also engaged with various other analysts and investors, and we have spent significant time explaining our business, particularly as the space industry, including rockets, satellites and related technologies, can be complex and less tangible compared to more traditional industries. With the establishment of the NSAS, there is greater awareness of our industry and our business. We have always been on the radar of the Singapore Government and SGX. Since 2013, we have been encouraged by the Economic Development Board to extend our satellite communication capabilities from ground and maritime communications into space. We have since developed IDRS as a locally developed solution that has successfully entered the space sector, and we intend to leverage the growing momentum and opportunities arising from the development of the space industry.

Listing Plans	
Q13	**Has the Company commenced the filing process in the United States for its proposed Nasdaq listing?** **Answer by the CEO:** No, we have not yet convened the extraordinary general meeting to seek shareholders' approval for the proposed listing. However, the process is ongoing, and we are continuing to work towards the necessary steps for the listing.
Q14	**When will the listing on Nasdaq take place?** **Answer by the CEO:** We received extensive questions on this subject prior to the AGM, and we have published our responses on SGXNet and the Company's website on 24 July 2026. We have nothing further to add at this stage. We will continue to keep shareholders informed of any further developments as and when they arise.

Confirmed by

Richard J Denny
Chairman of the Meeting