Corporate Governance Report

Aztech Global Ltd. ("**Aztech**" or the "**Company**") and its subsidiaries (collectively, the "**Group**") are fully committed to upholding the highest standards of corporate governance, integrity and professionalism at all levels and has put in place a robust governance framework with well-defined policies, internal controls and risk management systems. The Company has complied in all material respects with the principles and provisions of the Singapore Code of Corporate Governance 2018 (the "**Code**").

This report sets out the Company's corporate governance practices with reference to the Code. Any deviations from the provisions of the Code are appropriately explained to demonstrate that the Company's practices are consistent with the intent of the Code.

BOARD MATTERS

PRINCIPLE 1- THE BOARD'S CONDUCT OF AFFAIRS
PRINCIPLE 2- BOARD COMPOSITION AND GUIDANCE

The Board's Role

The Board of Directors ("**Board**") oversees the business affairs and performance of the Group and sets the strategic direction of the Group, with a focus on creating value for its shareholders and ensuring the long-term success of the Group through innovation and sustainability. The directors of the Company ("**the Directors**") are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance.

The Board's principal functions include providing guidance to Management on the Group's strategy, reviewing Management's performance, overseeing the corporate governance of the Group and setting the tone for the Group in relation to values and ethical standards of conduct.

The Board is also responsible for establishing and overseeing the implementation of a sound risk management framework to identify, manage and mitigate risks, ensuring compliance with the applicable legislative and regulatory requirements, reviewing and approving budgets and financial plans and monitoring the Group's financial performance. The Board also monitors the capital structure and capital efficiency of the Group, taking into consideration the Group's long-term requirements.

The Board approves the remuneration polices and guidelines for the Board and Management, reviews the performance of senior Management and the CEO, and oversees succession planning.

The Board also oversees the Group's sustainability strategy and the integration of economic, environmental, social and governance ("**EESG**") issues as part of the Group's long-term business strategy. Further details are set out in the "Sustainability Matters" section below.

The term "Management" is used interchangeably with "Key Management Personnel" in this Annual Report.

Matters Requiring Board Approval

The key matters requiring board approval include:

(a) Annual budgets and business plans;

(b) Announcement of half-yearly and full-year results and release of annual reports, including sustainability reports, as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**");

(c) Any alteration to the share capital of the Company or the issuance of shares;

(d) Declaration of interim dividends and proposal of final dividends;

(e) Any investment, divestment, material acquisition or disposal of assets or capital expenditure exceeding threshold limits as approved by the Board from time to time;

Corporate Governance Report

(f) Any borrowings, lending of funds or incurring of financial liabilities or commitment related to grant of guarantees, securities and collateral guarantees by the Group;

(g) The entering into of any profit-sharing arrangement with any other person;

(h) Interested person transactions;

(i) The creation of any mortgage over any of the Group's immovable property or any lien or charges created on the Group's movable property; and

(j) Any amendments to the constitution of the Company ("Constitution").

Apart from the aforesaid matters specifically requiring the Board's approval, the Board has established financial authorisation and approval limits for other matters or transactions which require its approval. All matters which are not specifically reserved for the Board and are necessary for the day-to-day management of the Group and the implementation of corporate objectives are delegated to the Management.

Board Size and Composition

The Board comprises the following Directors:

Name of Director	Age	Position held on the Board	Nature of Appointment
Michael Mun	76	Executive Chairman and CEO	Executive/ Non-Independent
Jeremy Mun	50	Executive Director and COO	Executive/ Non-Independent
Christopher Huang	40	Lead Independent Director	Non-Executive/ Independent
Jeann Low	65	Independent Director	Non-Executive/ Independent
Larry Tan	68	Independent Director	Non-Executive/ Independent
TS Tan	71	Independent Director	Non-Executive/ Independent

*Mr Jeremy Mun is the son of Mr Michael Mun.

Further key information about the Directors are disclosed in pages 14 and 15 of this Annual Report.

The size and composition of the Board are reviewed from time to time by the Nominating Committee. The Nominating Committee seeks to ensure that the size of the Board is conducive for effective discussion and decision-making and that the Board has an appropriate balance of executive, independent and non-independent Directors and diversity in expertise, skills and attributes among the Directors.

The Board comprises two (2) Executive Directors and four (4) independent Directors who are independent from Management, the Company's substantial shareholders and the Company's wholly owned subsidiaries. The Board has appointed a Lead Independent Director. A description of the role of the Lead Independent Director is set out on page 38.

Board Committees

The Board has established the following three (3) committees to assist the Board in discharging its responsibilities:

(a) Audit Committee ("**AC**")

(b) Nominating Committee ("**NC**")

(c) Remuneration Committee ("**RC**")

Corporate Governance Report

Each Board Committee has written terms of reference which set out its composition and responsibilities. These terms of reference are regularly reviewed to ensure their continued relevance and to reflect any changes in corporate governance or legal practices. Any changes to the terms of reference of any Board Committee will require Board approval. Each Board Committee comprises only Independent Directors.

The Board Committees report their decisions and/or recommendations to the Board. Notwithstanding the delegation of authority to the Board Committees on specified matters, the ultimate responsibility for all matters lies with the Board. The key responsibilities of the respective Board Committees are as follows:

Key Responsibilities of the Board Committees		
AC	NC	RC
• Monitoring financial performance • Identifying and managing significant risks	• Ensuring an effective Board is in place • Overseeing Management's performance • Succession planning	• Reviewing and recommending a remuneration framework for the Board and Key Management Personnel • Ensuring remuneration policies and systems are adhered to

Board and Board Committee Meetings

The Board of Directors and Board Committees meet regularly to discuss corporate governance, strategy and operational matters. Ad hoc meetings may be held as and when warranted by circumstances. The Board and Board Committee meetings may include presentations by Management, external advisors and/or consultants on risk management issues, tax matters, sustainability matters and developments in the business and regulatory landscape.

Board and Board Committee meetings are scheduled prior to the start of each financial year in consultation with the Directors to enable the Directors to plan ahead for their attendance at these meetings. The Independent Directors meet separately, without the presence of Management, at least once a year.

The Board of Directors and Board Committees are provided with the agenda, board papers and any other relevant materials prior to each Board and Board Committee Meeting to enable them to be properly informed of matters to be discussed and/or approved at such meetings. Attendance at Board and Board Committee meetings via electronic means is permitted under the Company's Constitution. Directors who are unable to attend a Board or Board Committee meeting can discuss issues relating to the matters to be raised at the meeting with the other Board or Board Committee members.

A record of the Directors' attendance at meetings during the financial year ended 31 December 2025 ("**FY2025**") is set out below.

<u>Directors' attendance at Board/ general meetings during FY2025</u>

Name of Director	**Board Meetings**	**Independent Directors Meeting**	**Annual General Meeting on 11 April 2025**
Michael Mun	7 of 7	N/A	✓
Jeremy Mun	7 of 7	N/A	✓
Christopher Huang	7 of 7	✓	✓
Jeann Low	7 of 7	✓	✓
Larry Tan	7 of 7	✓	✓
TS Tan	7 of 7	✓	✓

Corporate Governance Report

Directors' attendance at Board Committee meetings during FY2025

Name of Director	AC	NC	RC
Michael Mun	6 of 6 (by invitation)	5 of 5 (by invitation)	6 of 6 (by invitation)
Jeremy Mun	6 of 6 (by invitation)	5 of 5 (by invitation)	5 of 5 (by invitation)
Christopher Huang	6 of 6	5 of 5	6 of 6
Jeann Low	6 of 6	5 of 5	6 of 6
Larry Tan	6 of 6	5 of 5	6 of 6
TS Tan	6 of 6	5 of 5	6 of 6

Independent Directors

A Director is considered independent if he or she has no relationship with the company, its related corporations, substantial shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. The Board considers the existence of relationships or circumstances, including those identified by the Listing Manual of the SGX-ST ("**Listing Manual**") and the Practice Guidance to the 2018 Code ("**Practice Guidance**"), that are relevant in its determination as to whether a Director is independent.

The responsibilities of the Independent Directors include:

(a) assisting with developing and reviewing plans and strategies proposed by the Executive Directors and Management;

(b) reviewing the performance of Management in achieving goals and objectives; and

(c) evaluating Board processes, succession planning, corporate governance initiatives and the Group's performance.

The Independent Directors, led by the Lead Independent Director, meet at least once a year without Management to review Management's performance in meeting goals and objectives, or to discuss any other relevant matters. In FY2025, the Independent Directors made recommendations to the Board in relation to succession planning and business strategy to mitigate risks facing the Group. The Board has considered these recommendations and worked with the Management team in implementing the appropriate measures. Such meetings allow the Independent Directors to provide objective and independent checks on Management. Feedback is also provided by each Director in a formal Board Evaluation Questionnaire annually. The feedback provided is consolidated in a report which is presented to the NC and the Board for review. All Directors have demonstrated objectivity in their deliberations in the best interests of the Company. During the year, the NC has proposed a succession plan to the Board for consideration and the Management has been directed to train the relevant internal staff and also source potential candidates for the new roles.

The NC reviews the independence of Directors annually, and as and when circumstances require, pursuant to guidelines set out in the Code and Rule 210(5)(d) of the Listing Manual and presents its recommendations to the Board. Directors are required to disclose any relationships with the Company, its related corporations, its substantial shareholders or its officers which may affect their independence, as and when they arise. Each Independent Director completes an annual declaration form confirming his or her independence which is then reviewed by the NC.

Based on the declarations provided by the Directors and taking into account the guidance in the Code, the Listing Manual and the Practice Guidance, the Board, with the input of the NC, has determined that Mr Christopher Huang, Ms Jeann Low, Mr Larry Tan and Mr TS Tan are each independent. Each Independent Director had abstained from the review and determination of his or her independence status by the NC and the Board.

Corporate Governance Report

Conflicts of Interest

Each Director is required to disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Group as soon as practicable after he or she becomes aware of the relevant facts. Each Director is also required to submit, annually, the details of his or her other directorships and interests in other entities for the purpose of monitoring interested person transactions. In the event a Director has a conflict of interest in relation to a matter, the Director will recuse himself or herself from all discussions involving the issues of conflict, unless the Board is of the opinion that the Director's presence and participation is necessary, but the Director shall in any event recuse himself or herself from any decision-making in relation to such issues of conflict.

Access to Management

Prior to each Board and Board Committee meeting, the agenda and any reports and documents pertaining to the agenda items are circulated to the Board or the Board Committee members. This ensures that the Board and Board Committee members are allowed sufficient time to review the information and seek clarification if required.

Management regularly provides the Board with updates on the Group's operational and financial performance and the operational challenges for the Group. Budgets are discussed annually and any material variances between the projections and actual results are explained comprehensively by the finance team. The finance team presents the financial highlights and a detailed analysis of each quarter's performance and addresses any queries that the Board may have. The Board has separate and independent access to Management.

Company Secretary

In addition to the above, the Board has separate and independent access to the Company Secretary and, as necessary, external independent professional advice at the Company's expense. The Company Secretary assists in the coordination and liaison between the Board, the Board Committees and Management, attends the Board and Board Committee meetings and prepares minutes of these proceedings and assists with the proper functioning of the Board, including compliance with the Code, the Company's Constitution, the Listing Manual and applicable legislation.

The Company Secretary is legally trained and experienced in company secretarial matters. The appointment and removal of the Company Secretary is subject to approval by the Board.

Induction, Training and Development

The Board values ongoing professional development and recognises that it is important for all Directors to receive regular training to enable them to serve effectively on the Board.

Newly appointed directors are briefed by Management on the Group's business activities, strategy, governance practices and their duties and responsibilities as directors.

Directors who do not have any prior experience as a director of an issuer listed on the SGX are provided training on the roles and responsibilities of a listed issuer in accordance with the Listing Manual. These training costs are borne by the Group.

Directors are encouraged to undergo continual training and professional development during their term of appointment. The training attended by the Directors during FY2025 are as follows:

Training	Michael Mun	Jeremy Mun	Christopher Huang	Jeann Low	Larry Tan	TS Tan
Development of AI Regulations and Cybersecurity- training conducted by Rajah & Tann Technologies Pte Ltd	✓	✓	✓	✓	✓	✓

Corporate Governance Report

Skills and Diversity

The Company has adopted a Board diversity policy which recognises that a diverse Board comprising directors with a balance and mix of skills, professional experience, knowledge (particularly across different geographical jurisdictions), educational background, gender, age and length of service will enhance the effectiveness of the Board. In determining the optimum composition and size of the Board and each Board committee relative to the Group's business needs, the Board and NC consider the business acumen, management expertise, engineering and technology expertise, as well as professional experience relating to audit, accounting, finance and legal matters to be key skills and knowledge directors should possess in order to carry out their duties and serve effectively on the Board and Board committees. The current Board is made up of members with diverse backgrounds, skill sets and experience (including extensive and in-depth corporate experience involving listed companies), ranging from accounting, finance, regulatory and legal expertise, industry knowledge to entrepreneurial business skills and experience in regional investment and strategic matters, which, in the Board's opinion, are essential and valuable for decision-making in the best interests of the Group. A breakdown of the knowledge and experience of the existing Directors is set out below based on the key skills identified by the Board and the NC as preferred for the Group's business needs:

Directors' Skills Matrix	
Audit, Accounting and Finance	4 Directors
Legal	1 Director
Executive Leadership	6 Directors
Engineering and technology	4 Directors
Entrepreneurship	6 Directors
Environment, Social and Governance	6 Directors

Directors' Expertise and Experience by Geography	
Singapore	6 Directors
Asia Pacific	6 Directors
United States	4 Directors
Europe	2 Directors

Directors' Length of Service	
Less than 3 years	N.A.
3 to 5 years	1 Director
More than 5 years	5 Directors

The NC is satisfied that the Board and Board Committees currently comprise Directors who as a group provide an appropriate balance and diversity of skills, knowledge, experience, age, gender, and core competencies required for the Board and Board Committees to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates.

The NC will review the Group's board diversity policy annually to ensure its continued effectiveness and will recommend any revisions, if required, to the Board for approval. In relation to gender diversity, the Board recognises gender as a key aspect of diversity and will strive to ensure that female candidates are included for consideration when the NC seeks to identify new Director(s) to be appointed to the Board and that there is appropriate female representation on the Board, acknowledging that the Board's needs may change from time to time depending on the Group's business strategy and the skills, experience and composition of the Board.

Corporate Governance Report

There is currently one (1) female director on the Board, who is a member of the NC and RC as well as the Chairman of the AC. The Group has achieved its target, as stated in the Group's Annual Report for the financial year ended 31 December 2021 ("**FY2021**"), of having at least one (1) female director on the Board within a three (3) year timeframe. The Group will work towards achieving the target of having at least 25% of Board seats held by females by 2030, subject to suitable candidates being identified (including through external search firms if required) and recommended by the NC to the Board.

The NC considers the expertise, skills and attributes of the Board and the Board Committees as well as the requirements of the Group in determining if the role of the Lead Independent Director and the Chairman of one or more of the Board Committees are to be rotated every two (2) years. In view of this, the Company announced the following appointments with effect from 1 May 2025:

- Lead Independent Director - Mr Christopher Huang
- Audit Committee Chairman - Ms Jeann Low
- Nominating Committee Chairman - Mr Larry Tan
- Remuneration Committee Chairman - Mr TS Tan

PRINCIPLE 3- CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr Michael Mun presently serves as both the Chief Executive Officer ("**CEO**") of the Company and Executive Chairman ("**Chairman**") of the Board. The combining of the roles of CEO and Chairman enables Mr Michael Mun to draw upon his extensive knowledge, skills and experience in leading and expanding the Group's business.

In compliance with Provision 3.2 of the Code, Mr Michael Mun's roles as CEO and Chairman are clearly defined in the Company's Corporate Governance Code, which has been formally approved by the Board.

As Chairman, Mr Michael Mun is responsible for leading the Board and ensuring its effectiveness, including:

(a) creating the conditions for overall effectiveness of the Board, the Board Committees and individual directors;

(b) promoting high standards of corporate governance with the full support of the Directors, the internal Company Secretary and Management;

(c) approving the agenda for Board meetings and ensuring the allocation of sufficient time for thorough discussion of agenda items;

(d) promoting an open environment for debates and ensuring that Non-Executive Directors are able to speak freely and contribute effectively;

(e) encouraging cordial and constructive relations between the Executive Directors and Non-Executive Directors;

(f) exercising control over the quality, quantity and timeliness of information flow between the Board and Management including ensuring that Directors receive accurate, timely and clear information;

(g) providing close oversight, guidance, advice and leadership to Management; and

(h) fostering constructive dialogue and relations between shareholders, the Board and Management at AGMs and other shareholder meetings.

As the CEO, Mr Michael Mun is responsible for:

(a) running the overall business and operations of the Group within the authority delegated to him by the Board;

(b) ensuring the implementation of policies and strategies across the Group as set by the Board;

Corporate Governance Report

(c) managing the executive and senior management team and reporting to the Board;

(d) leading the development of senior management within the Group for future director roles; and

(e) leading the development and execution of long-term strategies, with the goal of increasing shareholder value.

The Board is of the view that there are sufficient safeguards in place to prevent the concentration of power and authority in any one individual and that Mr Michael Mun's accountability and responsibility for each role has not been compromised as the majority of the Board comprises Independent Directors. This ensures an appropriate balance of power, sufficient accountability and independent decision-making on the Board.

Further, as recommended by Provision 3.3 of the Code, a Lead Independent Director has been appointed, which strengthens the independent element of the Board and ensures an appropriate balance of power is maintained on the Board. In addition, the AC, NC and RC comprise only Independent Directors. The Board is of the view that the Independent Directors have demonstrated a high level of commitment to their roles and ensured that there is a good balance of power and authority on the Board.

Given the strong independent element of the Board enabling the Board to exercise independent and objective judgment in relation to the Group's corporate affairs, the Board is of the view that there are adequate safeguards and checks in place to ensure that the process of decision-making by the Board is based on collective decisions by the Directors without any excessive or unrestricted concentration of power or influence residing in any one individual.

In view of the above, the Board believes that despite deviating from Provision 3.1 of the Code, the Company's practices and safeguards are consistent with the intent of Principle 3 of the Code as there exists a clear division of responsibilities between the leadership of the Board and Management and no one individual of the Board has unfettered powers of decision-making.

The NC conducts an annual review of the performance of Mr Michael Mun and his ability to carry out his duties as the Group's Executive Chairman and CEO and makes recommendations to the Board as appropriate.

Lead Independent Director

Mr Christopher Huang was appointed the Lead Independent Director on 1 May 2025. As the Lead Independent Director, he leads and co-ordinates the activities of the Independent Directors where the Chairman is conflicted. The Lead Independent Director is available to address shareholders who may have concerns in relation to matters which have not been able to be resolved through contact with the Chairman or Management or where such contact is not appropriate.

The Lead Independent Director may be contacted via corporate@aztech.com, as stated in the "Investor Relations" link https://www.aztechglobal.com/investor-relations/investor-relations-contact.html.

PRINCIPLE 4- BOARD MEMBERSHIP

NC Members

The members of the NC are Mr Larry Tan (Chairman), Mr Christopher Huang, Ms Jeann Low and Mr TS Tan. All members of the NC are Independent Directors.

The key responsibilities of the NC include reviewing the structure, size, composition and independence of the Board and its Board Committees, reviewing the training and professional development programmes for the Directors and ensuring that the new Directors are aware of their duties and obligations, identifying the balance of skills, qualifications, experience and diversity required for the Board to effectively discharge its responsibilities, and developing a process for evaluating the performance of the Board, the Board Committees and the contributions of the Chairman/CEO and each Director. The NC also nominates candidates to meet the needs and requirements of the Group and reviews and makes recommendations to the Board on the succession plans for the Directors, the Board Chairman and Key Management Personnel.

Corporate Governance Report

Selection, Appointment and Re-appointment of Directors

The NC's responsibilities include making recommendations to the Board in relation to the appointment and re-election of Directors and determining the independence of the Directors. In making these recommendations, the NC reviews and evaluates the skills, knowledge and experience of the Directors on the Board and the needs of the Board, taking into consideration the Group's business strategy and plans, diversity criteria and the contribution and commitment of each Director.

The NC has a formal process for the selection of new Directors, including alternate Directors, to increase transparency of the nomination process in identifying and evaluating nominees for Directors. The NC evaluates the balance of qualifications, skills, knowledge, experience, gender and age of the existing Directors with the requirements of the Group. In light of such evaluation, the NC determines the roles and the key attributes that an incoming Director should have. After endorsement by the Board of the key attributes, the NC goes through a short-listing process. If candidates identified from this process are not suitable, the NC will consult other resources and appoint executive recruitment agencies in the search process.

Regulation 97 of the Company's Constitution provides that at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Further, all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. In addition, Director(s) appointed by the Board during the financial year shall hold office until the next annual general meeting and thereafter be eligible for re-election at that annual general meeting. Ms Jeann Low Ngiap Jong and Mr TS Tan shall each be retiring pursuant to Regulation 97 of the Constitution, and being eligible, are offering themselves for re-election at the Company's forthcoming annual general meeting on 20 April 2026 ("**2026 AGM**").

The Board has accepted the NC's recommendation to seek shareholders' approval to re-elect each of Ms Jeann Low and Mr TS Tan at the 2026 AGM. In making this recommendation, the NC has considered the respective Director's overall performance and contributions. Each Director had abstained from the NC's assessment of their performance and deliberation on their re-nomination as Directors of the Company.

As required under Rule 720(6) of the Listing Manual, the information relating to Ms Jeann Low and Mr TS Tan, each of whom is standing for re-election as a Director at the 2026 AGM, has been set out in the section titled "Additional Information on Directors Seeking Re-election".

Independence

The NC reviews the independence of Directors annually, and as and when circumstances require, and presents its recommendations to the Board. Directors are required to disclose any relationships with the Company, its related corporations, its substantial shareholders or its officers which may affect their independence, as and when they arise. In particular, the independent Directors complete an annual independence declaration form which is then reviewed by the NC.

Based on the declarations provided by the Directors and taking into account the guidance in the Code, the Listing Manual and the Practice Guidance, the Board has determined that Mr Christopher Huang, Ms Jeann Low, Mr Larry Tan and Mr TS Tan are independent. Mr Michael Mun and Mr Jeremy Mun are the only non-independent Directors. Each Director abstained from the review and determination of their independence status by the NC and the Board.

Annual Evaluation of the Board, Board Committees, Chairman/CEO and Directors

The NC evaluates the performance of the Board and Board Committees as a whole, the Chairman/CEO and the contribution of each Director to the effectiveness of the Board, annually.

Corporate Governance Report

The NC also determines annually whether Directors who hold multiple board representations and other principal commitments are able to, and have been able to, allocate sufficient time and attention to discharging their responsibilities. The table below sets out the tenure of the Directors and the date of their last re-appointment:

Name of Director	Date of appointment	Date of re-appointment
Michael Mun	27 May 2009	11 April 2025
Jeremy Mun	8 August 2017	16 April 2024
Christopher Huang	19 February 2021	16 April 2024
Jeann Low	1 August 2022	28 April 2023
Larry Tan	19 February 2021	11 April 2025
TS Tan	19 February 2021	28 April 2023

The directorships and principal commitments of the Directors at the date of this Annual Report and in the preceding three (3) years are set out in **Appendix A** of this report.

The Company has adopted guidelines which address the competing time commitments which may arise should Directors hold multiple board appointments. These guidelines provide that each Director should not hold more than six (6) directorships in listed companies. In determining whether each Director is able to devote sufficient time to discharging his or her duties as a director of the Company, the NC considers each Director's attendance at meetings, the contributions by him or her during meetings and his or her personal capabilities and any other time commitments.

Having reviewed each Director's attendance and participation at meetings during the year, the NC is of the view that all Directors were able to effectively discharge their duties as Directors of the Company and the Directors who held other board appointments were nevertheless able to effectively discharge their duties as Directors of the Company.

There are no alternate Directors on the Board.

PRINCIPLE 5- BOARD PERFORMANCE

Evaluation of the Board, Board Committee and Individual Directors

The Board, with the assistance of the NC, has approved the objective performance criteria and implemented a formal process for the annual assessment of the effectiveness of the Board as a whole and its Board Committees and the contribution by the Chairman and each Director to the effectiveness of the Board.

The Board, with the assistance of the NC, undertakes a process for evaluating the performance and effectiveness of the Board, the Board Committees, the Chairman and each Director. As part of this process, each Director completes evaluation questionnaires in relation to the Board, the Board Committees and the performance of the Directors and the Chairman of the Board, the results of which are consolidated by the Company Secretary and reported to the NC and thereafter, the Board.

The criteria in the Board evaluation questionnaires include Board composition, the Board's understanding of its responsibilities and effectiveness in discharging its responsibilities, the Board's goals, effectiveness of Board meetings and the Board's oversight of how the Group manages its material economic, environmental and social factors. The criteria in the evaluation questionnaires for the Board Committees include the respective Board Committee's understanding of its roles and responsibilities, its effectiveness in discharging its obligations and its independence.

For the evaluation of the Chairman and each Director, the criteria include attendance at meetings, overall participation during meetings, leadership capability and general effectiveness in discharging the role of Chairman/ Director, as applicable.

The abovementioned evaluation criteria are determined by the NC and approved by the Board. The Directors may also provide feedback on any matters which do not fall under any of the categories stated in the evaluation questionnaires and suggest specific areas for improvement.

The Board has not engaged any external facilitator in assessing the Board's performance.

Corporate Governance Report

The NC is of the view that the Board and the Board Committees operate effectively and the Chairman/CEO and each Director is able to contribute to the overall effectiveness of the Board.

REMUNERATION MATTERS

PRINCIPLE 6- PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

RC Members and Responsibilities

The members of the RC are Mr TS Tan (Chairman), Mr Christopher Huang, Ms Jeann Low and Mr Larry Tan. All members of the RC are Independent Directors.

The RC meets at least annually and plays a key role in ensuring that the Group is able to attract, recruit, motivate and retain the best talent through competitive remuneration. RC members abstain from decisions regarding their own remuneration.

The main role of the RC is to assist the Board in establishing a remuneration framework for the Board and Key Management Personnel and specific remuneration packages for each Director and each Key Management Personnel. The remuneration framework includes, but is not limited to, Directors' fees, salaries, allowances, bonuses, grant of shares and share options and benefits in kind and sets out the various performance criteria for evaluating the performance of Directors and Key Management Personnel.

Other key responsibilities of the RC include:

(a) reviewing, annually, the mix of remuneration and benefits, and the remuneration policies and practices of the Company;

(b) reviewing the performance of Key Management Personnel in accordance with the Company's leadership competencies framework and formulating plans for their continued growth within the Company;

(c) reviewing the Company's obligations in the event of termination of the service agreements of the Executive Chairman and CEO, Executive Directors and Management to ensure that the termination clauses in these agreements are fair and reasonable and are not overly generous; and

(d) administering the Group's Employee Share Option Scheme ("**Aztech ESOS**"), Performance Share Plan ("**Aztech PSP**") and Long-Term Retirement Incentive Plan ("**LTRP**") in accordance with their terms and conditions and the Listing Manual rules, and recommends to the Board any modifications, if required.

Engagement of Remuneration Consultants

The RC may, as required from time to time, engage external consultants to advise on remuneration matters. In the event that external consultants are engaged, the RC shall ensure that the Company's relationships with these external consultants will not affect the independence and objectivity of these external consultants. The RC has not engaged external remuneration consultants in FY2025.

PRINCIPLE 7- LEVEL AND MIX OF REMUNERATION

Remuneration of Executive Directors and Management

The RC reviews the remuneration of the Executive Directors and Key Management Personnel annually, taking into consideration the prevailing market conditions, and if required, benchmarks the remuneration and employment conditions with those in the industry. The RC seeks to ensure that the remuneration of Executive Directors and Key Management Personnel links rewards with performance and is competitive and appropriate to attract, motivate and retain the best talents to continually grow the Group's business and that the remuneration framework, as approved by the Board, supports the Group's business strategies and long-term growth and enhances shareholder value.

The remuneration framework is tailored to the specific role and circumstances of each Director and Key Management Personnel to ensure an appropriate remuneration level and mix that recognises the responsibilities and performance of these individuals.

Corporate Governance Report

Remuneration Policy

For FY2025, the RC has reviewed the remuneration framework and specific remuneration packages for the Board and Management to ensure that a significant proportion of remuneration is linked to performance on an annual and long-term basis, with targets appropriately set for threshold and payment for stretch and exceptional performance levels. The RC has also benchmarked the Company's remuneration packages against those in the industry and evaluated their competitiveness in attracting and retaining highly experienced and talented individuals. Finally, the RC has also ensured that the remuneration packages are commensurate with the experience and responsibilities of the respective Key Management Personnel, are aligned with the interests of both the Key Management Personnel and shareholders and will enable the Company to remain competitive.

The RC will review the remuneration framework and remuneration packages from time to time to ensure their continued competitiveness and relevance amidst changing market conditions. The RC may consider linking sustainability performance to the remuneration of Key Management Personnel.

The Executive Directors' and Management's remuneration shall be subject to review by the Board and the RC annually and adjusted, taking into account, inter alia, their individual contributions, the Group's performance and benchmarking against market rates.

The Executive Directors and Management may, if the RC in its absolute discretion deems fit and approvals are obtained from regulatory authorities where necessary, be entitled to participate in the Aztech ESOS and/or Aztech PSP.

The Executive Directors and Management shall also be entitled to participate in the Company's LTRP, subject to any limits as determined by the Board from time to time.

Remuneration of Executive Directors and Management

The total remuneration provides an appropriate balance between fixed and performance-related components. The remuneration structure reflects the responsibilities of the Executive Director and Management and their impact on business performance. The average pay mix of Executive Directors and Management consists of approximately 55.19% fixed components and 44.81% variable components.

The service contracts with the Executive Directors have been renewed effective on and from 1 January 2024 for a term of three (3) years. Each service contract contains a clawback of incentive component clause to safeguard the Group's interests in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss or fraud by the respective Executive Director. Incentive components refers to (1) the amount of, or payment or value received with respect to, the Executive Director's annual incentive awards under the Company's profit pool and any discretionary bonus as may be awarded from time to time; (2) share options and/or awards granted to the Executive Director pursuant to any share option or awards schemes as may be administered by the Company (or any amount attributable to such awards); and (3) any other incentive-based compensation in respect of any Company plan or agreement.

The key remuneration components for Executive Directors and Management are set out below:

Total Remuneration	
A. Fixed Components	**B. Performance-related Components**
• Base Salary	• Variable Bonuses
• Benefits & Provident	• Long-term Incentives

Corporate Governance Report

A. Fixed Components

(i) Base Salary:

The base salary reflects the particular job's market value while taking into account each employee's responsibilities, competencies and experience and is linked to the employee's performance.

(ii) Benefits and Provident:

Benefits and provident are consistent with local market practices and legislative requirements and are not directly linked to performance. The Company contributes towards the Singapore Central Provident Fund or the Hong Kong Mandatory Provident Fund, as applicable. The benefits provided by the Company include a medical schemes, employee discounts and allowances.

The base salary and fixed allowances for each Key Management Personnel are reviewed annually by the RC and approved by the Board.

B. Performance-related Components

(i) Variable bonuses comprise:

Performance Bonuses: bonuses aimed at rewarding achievements of annual targets set for each Key Management Personnel and are paid in cash. The quantum of these bonuses varies according to the achievement of performance targets set for each Key Management Personnel, his or her business unit, and the Group more generally.

Profit Sharing: annual cash awards given to Key Management Personnel and selected employees subject to the Group achieving certain profit after tax targets and are calculated based on the Group's audited consolidated profit after tax for the relevant financial year, which is subject to review from time to time by the RC and requires the approval of the Board. The quantum of these awards varies according to each individual's performance and contribution to the Group for the financial year.

(ii) Long-term incentives aimed at retaining key talent, cultivating loyalty, contributing to the growth of the Group include:

- Aztech ESOS, which recognises employees and Directors based on Group's performance and profitability. The Aztech ESOS is discussed in further detail on pages 47, 73, 74, 114 and 115;

- Aztech PSP, which provides employees and Directors who have contributed significantly to the growth and performance of the Group an opportunity to participate in the equity of the Company so as to motivate them, cultivate loyalty, encourage higher standards of performance, and recognise their contributions and service to the Group. No shares have been granted pursuant to the Aztech PSP thus far. The Aztech PSP is discussed in further detail on pages 47 and 75; and

- LTRP, which provides certain employees with a one-time cash pay-out when they reach the minimum retirement age prescribed by law and is an integral component of the Company's compensation plan. The LTRP has been in place since the financial year ended 31 December 2019. Further details can be found on pages 73 and 114.

Remuneration of Independent Directors

The RC reviews the Independent Directors' fees annually and makes recommendations to the Board. The Independent Directors' fees are subject to the approval of the shareholders at the annual general meeting. No RC member is involved in deliberating on and making decisions in respect of any remuneration, compensation or any form of benefits to be granted to themselves.

Corporate Governance Report

PRINCIPLE 8- DISCLOSURE ON REMUNERATION

The Company's disclosure on remuneration has been made in compliance with Provision 8.1 and the intent of Principle 8 of the Code.

Directors' Fees

The fees for each Director reflect their contributions, experience, qualifications, responsibilities and time commitments.

Structure of Directors' Fees - FY2025

	Fee for FY2025	Executive Director	Executive Director	Independent Director 1	Independent Director 2	Independent Director 3	Independent Director 4
Board Member	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00	$50,000.00
AC Chairman	$30,000.00	–	–	$30,000.00	–	–	–
AC Member	$10,000.00	–	–	–	$10,000.00	$10,000.00	$10,000.00
RC Chairman	$20,000.00	–	–	–	$20,000.00	–	–
RC Member	$5,000.00	–	–	$5,000.00	–	$5,000.00	$5,000.00
NC Chairman	$20,000.00	–	–	–	–	$20,000.00	–
NC Member	$5,000.00	–	–	$5,000.00	$5,000.00	–	$5,000.00
Lead Independent Director	$20,000.00	–	–	–	–	–	$20,000.00
TOTAL		$50,000.00	$50,000.00	$90,000.00	$85,000.00	$85,000.00	$90,000.00

The aggregate Directors' fees paid to the Directors for FY2025 was $450,000.00. The fees for each Director were calculated based on the actual number of days the Director held the relevant position, including as Member or Chairperson of the respective committees.

The remuneration of the Independent Directors paid for FY2025 was as follows:

	Directors' Fees	Variable Bonus and Profit Sharing	*Others-Fixed	Total
Christopher Huang	$88,333.00	–	–	$88,333.00
Jeann Low	$90,000.00	–	–	$90,000.00
Larry Tan	$86,667.00	–	–	$86,667.00
TS Tan	$85,000.00	–	–	$85,000.00

* Contributions to the Central Provident Fund, allowances and car costs (if any) are included in the "Others – Fixed" column above.

Structure of Directors' Fees for the financial year ending 31 December 2026 ("**FY2026**")

The structure of Directors' Fees for FY2026 will be similar as per FY2025. The aggregate Directors' fees to be paid to the Directors in FY2026 is $450,000.00.

Aside from the Directors' fees stated above, the Independent Directors will not receive any other remuneration including any benefits in kind, share options, share-based incentives or awards, or other long-term incentives.

The Board concurred with the RC that the proposed Directors' fees for FY2026 are appropriate to the levels of contributions by the Directors, their responsibilities, and their effort and time spent serving on the Board and Board Committees.

Corporate Governance Report

Remuneration of CEO and Executive Directors

The remuneration of the CEO (who is also an Executive Director) paid in FY2025 is set out below:

CEO and Executive Director	Salary	Directors' Fees	Variable Bonus and Profit Sharing	Others-Fixed[1]	Total[2]
Michael Mun	$1,008,000.00	$50,000.00	$2,108,755.91	$82,020.39	$3,248,776.30

The remuneration of the Executive Director (other than the CEO) paid in FY2025 is set out below:

Executive Director (other than the CEO)	Salary	Directors' Fees	Variable Bonus and Profit Sharing	Others-Fixed[1]	Total[2]
Jeremy Mun	$270,900.00	$50,000.00	$407,231.00	$46,169.19	$774,300.19

Notes:

1. Contributions to the Central Provident Fund, allowances and car costs (if any) are included in the "Others – Fixed" column above.
2. There were no options granted under the Aztech ESOS to Michael Mun or Jeremy Mun.

Remuneration of Key Management Personnel

Key Management Personnel of the Company (who are not Directors or the CEO) in FY2025:

1. Daniel Oh Yong Boon – Senior Vice President, Sales and Business Development
2. Pavani Nagarajah – Senior Vice President, Legal and Corporate Affairs
3. Terence Kwong Man Hong – Vice President, Research and Development
4. Annie Qian Junmin – Financial Controller
5. Ivan Mun Weng Kai* – Vice President, Business Development
6. Ivan Lee See Thiam** – Chief Financial Officer

* Mr Ivan Mun Weng Kai resigned on 14 April 2025 and his last day of service was 13 May 2025.

** Mr Ivan Lee See Thiam resigned on 24 October 2025 and his last day of service was 31 October 2025.

In line with Provision 8.1 of the Code and as reported in previous years, the Company has elected to disclose the remuneration of Key Management Personnel (who are not Directors or the CEO) in bands of $250,000.00 and also provide a percentage breakdown of various components rather than disclosing the exact remuneration of the Key Management Personnel.

Corporate Governance Report

The percentage breakdown of the remuneration of the Key Management Personnel (who are not Directors or the CEO) in FY2025 is set out below:

Key Management Personnel (who are not Directors or the CEO)	Salary (%)	Variable Bonus and Profit Sharing (%)	*Others-Fixed (%)	Total (%)	Aztech ESOS (no. of options granted in FY2021)	Aztech ESOS (no. of options granted in FY2023)	Aztech ESOS (no. of options granted in FY2025)	Aztech PSP
Between $500,000 and $750,000								
Daniel Oh Yong Boon	33.69	60.52	5.79	100	200,000	200,000	400,000	Nil
Between $250,001 and $500,000								
Pavani Nagarajah	48.26	45.53	6.21	100	200,000	200,000	400,000	Nil
Annie Qian Junmin	51.53	42.74	5.73	100	200,000	200,000	180,000	Nil
Terence Kwong Man Hong	44.83	54.24	0.93	100	200,000	200,000	400,000	Nil
Up to $250,000								
Ivan Mun Weng Kai	45.60	37.98	16.42	100	Nil	Nil	Nil	Nil
Ivan Lee See Thiam	91.52	0.00	8.48	100	Nil	Nil	Nil	Nil

* Contributions to the Central Provident Fund, Hong Kong Mandatory Provident Fund allowances and car costs (if any) are included in the "Others – Fixed (%)" column above.

The aggregate remuneration of the abovementioned Key Management Personnel for FY2025 is $2,115,983.23.

No termination, retirement and post-employment benefits were granted to Directors and the abovementioned Key Management Personnel in FY2025.

No options were granted to Directors and Key Management Personnel in FY2025.

None of the Key Management Personnel (who are not Directors or the CEO) hold (directly or indirectly) any shares in the Company or its subsidiaries.

Remuneration of Employees who are Related Family Members of a Director or CEO or Substantial Shareholder

Ms Huang Xiaolin, who holds the position of Manager, Procurement and Logistics, at Aztech Technologies Pte. Ltd., is the spouse of Mr Ivan Mun Weng Kai, the son of Mr Michael Mun and brother of Mr Jeremy Mun.

The breakdown of the remuneration of Ms. Huang Xiaolin in FY2025 in bands of $100,000.00 with a percentage breakdown of various components is as follows:

Employees who are related family members of a Director or CEO or Substantial Shareholder	Salary (%)	Variable Bonus and Profit Sharing (%)	*Others-Fixed (%)	Total (%)	Aztech ESOS (no. of options granted in FY2021)	Aztech ESOS (no. of options granted in FY2023)	Aztech ESOS (no. of options granted in FY2025)	Aztech PSP
Up to $100,000.00								
Huang Xiaolin	73.45	12.29	14.26	100	40,000	50,000	15,000	Nil

* Contributions to the Central Provident Fund and allowances are included in the "Others – Fixed (%)" column above.

Corporate Governance Report

Save as disclosed, there were no employees who were immediate family members of a Director or the CEO or a Substantial Shareholder of the Company and whose remuneration exceeded $100,000.00 during FY2025.

The RC reviews the remuneration of employees who are related to the Group's Directors, CEO or Substantial Shareholders annually to ensure that their remuneration packages are in line with the Group's remuneration guidelines and are commensurate with their respective job scopes and responsibilities. The RC also reviews and approves any bonuses, pay increments and/or promotions for these related employees. Any new employment of related employees and the proposed terms of their employment will be subject to the review and approval of the NC. Any member of the RC or NC who is related to the employee whose remuneration or terms of employment are under review shall abstain from the review.

Disclosure of Other Benefits

<u>Aztech ESOS</u>

On 13 December 2021, pursuant to the Aztech ESOS, selected employees were granted an aggregate of 2,110,000 options to subscribe for a specified number of Ordinary Shares in the Company at the price of $0.934 per Share.

On 29 September 2023, pursuant to the Aztech ESOS, selected employees were granted an aggregate of 2,250,000 options to subscribe for a specified number of Ordinary Shares in the Company at the price of $0.806 per Share.

On 29 September 2025, pursuant to the Aztech ESOS, selected employees were granted an aggregate of 2,960,000 options to subscribe for a specified number of Ordinary Shares in the Company at the price of $0.681 per Share.

The exercise prices of the options were determined at the average of the closing prices of the Company's ordinary shares as quoted on the SGX-ST for five (5) market days immediately preceding the date of the grant. No options were granted at a discount to the prevailing market price of the shares. 50% of the options shall vest at the end of one (1) year from the date of grant and the remaining options shall vest at the end of two (2) years from the date of grant. Once vested, the options are exercisable for a period of 10 years from the date of grant. The options may be exercised in full or in part in respect of 1,000 ordinary shares or a multiple thereof, on payment of the exercise price. Since the adoption of the Aztech ESOS, no options have been granted to a Director or a controlling shareholder of the Company or its associates.

As at 31 December 2025, the total number of options remaining unexercised are as follows:

(a) 1,690,000 options as granted on 13 December 2021;

(b) 1,850,000 options as granted on 29 September 2023; and

(c) 2,960,000 options as granted on 29 September 2025.

Save as disclosed above, no options under the Aztech ESOS were granted to Directors, controlling shareholders or their associates. The details of Participants (other than Directors or controlling shareholders or their associates) who received 5% or more of the total number of options available under the Aztech ESOS are set out on page 74 of the Annual Report. There is no parent company of the Company. Hence, the requirement in the Listing Manual to disclose whether Options were granted to directors and employees of the Company's parent company and its subsidiaries is not applicable. No options were granted at a discount during the financial year under review.

<u>Aztech PSP</u>

The Company has implemented the Aztech PSP, which was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 18 February 2021. No shares have been granted pursuant to the Aztech PSP since its adoption.

Corporate Governance Report

ACCOUNTABILITY AND AUDIT

PRINCIPLE 9- RISK MANAGEMENT AND INTERNAL CONTROLS

Risk Management

The Board has overall responsibility for the governance of risk.

The Board, through the AC, regularly reviews the effectiveness of the Group's risk management framework for the identification, assessment, monitoring and reporting of significant risks.

At the Management level, the Chief Financial Officer ("**CFO**")/Financial Controller ("**FC**") is responsible for directing and monitoring the development, implementation and practice of enterprise risk management ("**ERM**") across the Group and reports to the Board.

The Group has engaged CLA Global TS Risk Advisory Pte. Ltd. ("**CLA Global TS**") to provide ERM services, including (i) assessing risk parameters and assisting Management with setting the Group's risk appetite and tolerance level, and (ii) assisting Management with identifying risks and compiling a risk register setting out a risk analysis, significance of risks, the key strategic, financial, operational and compliance risks, risk response and relevant mitigation strategies in place.

Details of the Group's ERM framework, key risks and mitigation measures are set out on pages 66 to 70 of the Annual Report.

<u>Risk Management Framework</u>

1. Identifying, Assessing and Managing Risks

   The business and corporate executive heads have the primary responsibility for regularly identifying and evaluating risks and material EESG factors and formulating risk mitigation strategies.

2. Evaluating Risk Management Strategies

   The business and corporate executive heads regularly review the effectiveness of the risk mitigation strategies adopted.

3. Reviewing the Risk Management Framework and any breaches

   As part of the ERM framework, Management undertakes a Group-wide risk assessment annually to identify material risks and the appropriate mitigating measures.

   The Group's internal audit function also prepares an audit plan annually, taking into consideration risks identified and assessed in the risk management framework. This risk-based audit plan is approved by the AC and audits are conducted to assess the adequacy and effectiveness of the Group's system of internal controls in addressing financial, operational, information technology and compliance risks. In addition, material control weaknesses over financial reporting, if any, are highlighted by the external auditors in the course of the statutory audit.

   All audit findings and recommendations made by the internal and external auditors are reported to the AC and significant findings are discussed at the AC meetings. The Group's internal audit function follows up on all recommendations to ensure timely remediation of audit issues and reports the status to the AC every half-yearly. Any material non-compliance or lapses in internal controls, including any remedial measures recommended for addressing the risks identified, are reported to the AC.

4. Risk Reporting

   The AC reviews and reports to the Board, at least annually, the risk profile of the Group, the effectiveness and adequacy of its internal control and risk management procedures in addressing financial, operational, information technology and compliance risks, and discusses any issues and concerns which may arise from the internal audits.

Corporate Governance Report

The Group's risk management framework is continually reviewed to ensure that the Group's risk governance approach and practices remain relevant and effective and are in line with the applicable corporate governance requirements. In addition to implementing a risk management framework, the Group also seeks to inculcate amongst its employees a strong risk awareness and a proactive approach towards mitigating risks. Employees are informed about likely risks, the measures in place for addressing them and avenues for escalating matters where necessary through training sessions and regular communication by the Management.

Assurance Regarding Financial Records and Risk Management Systems

The Board has received assurance from the Group CEO and FC that (i) the Group's financial records have been properly maintained and the financial statements give a true and fair view of the operations and finances and assurance; and (ii) the Group's risk management and internal control systems are adequate and effective in addressing the material risks for the Group in its current business environment including material financial, operation, information technology and compliance risks.

Based on the ERM framework implemented by the Group, the assurances from the CEO and FC as well as the reviews undertaken by the internal auditors and external auditors, the Board, with the AC in concurrence, is of the view that the Group's risk management systems and internal controls, including operational, financial, information technology and compliance controls, are adequate and effective in mitigating the operational, financial, information technology and compliance risks which may adversely affect the Group's operations. However, the Board also notes that no risk management system and internal controls can provide absolute assurance against the Group being adversely affected by such risks or against human error, fraud or other irregularities.

PRINCIPLE 10- AUDIT COMMITTEE

AC Members

The members of the AC are Ms Jeann Low (Chairman), Mr Christopher Huang, Mr Larry Tan and Mr TS Tan. All members of the AC are Independent Directors.

The Board is of the view that the members and Chairman of the AC are suitably qualified given their relevant accounting and financial management expertise or experience and that their wealth of relevant experience enables them to discharge their responsibilities effectively. The AC does not comprise former partners or directors of the Group's existing External Auditors:
(a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The AC is responsible for assisting the Board with maintaining high standards of corporate governance, compliance, risk management, internal controls and financial and accounting matters.

The key responsibilities of the AC include reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance, assisting the Board with discharging its responsibilities relating to internal controls, compliance, risk management and financial and accounting matters, facilitating co-ordination between the external and internal auditors and Management, evaluating the independence and objectivity of the internal and external auditors and making recommendations to the Board on their appointment or re-appointment as well as terms of engagement. The AC also reviews any actual or potential conflicts of interest as well as the procedures by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensures that appropriate arrangements are in place for such concerns raised to be properly and independently investigated.

To discharge its responsibilities and duties, the AC has full access to, and the co-operation of, Management. The AC also has full discretion to invite any Director or executive officer to attend its meetings and has been given adequate resources to discharge its functions.

The AC met six (6) times during FY2025. The AC also met with the internal auditors and external auditors, each separately, and without the presence of Management, during FY2025.

Corporate Governance Report

Internal Audit

The AC is responsible for the appointment, termination and remuneration of the internal audit function.

The internal audit function, which reports directly to the AC, assists Management with assessing the adequacy of the Group's internal control systems and procedures, conducting regular internal audits on the Group's business operations, operational compliance and financial risks, and identifying and recommending improvements to internal control systems.

The internal audit function also reports to the AC on any material non-compliances or lapses in internal controls and the measures taken to address them. The AC subsequently reviews the actions taken by Management in response to the internal auditor's recommendations.

CLA Global TS, an accounting and consulting firm staffed with suitably qualified professionals with extensive relevant experience, has been engaged to undertake the internal audit of the Group. The AC is of the view that outsourcing the Company's internal audit function enhances the independence and quality of the audit. The Group also has an internal operations auditor who is responsible for the internal audit function at the plant operations level and is stationed at the Group's plant in China.

The AC reviews the independence, adequacy and effectiveness of the internal audit function yearly. The AC is satisfied that the internal audit function is independent, effective, adequately resourced to perform its functions and has unfettered access to all company documents, records, properties and personnel, including the AC.

Whistle-blowing Policy

The Group has implemented a whistle-blowing policy which sets out the mechanism for reporting suspected wrongdoing or misconduct and how the Group addresses any reports received. The whistle-blowing policy is communicated to all employees.

All employees are responsible for reporting any suspected wrongdoing. Upon receipt of any such reports, the Head of Legal or the AC Chairman shall, in consultation with the other AC members, arrange a meeting with the employee as soon as possible to discuss the concerns, exercise discretion on how to proceed with the investigation, and thereafter recommend any remedial or legal action to be taken, where necessary.

All whistle-blowing matters are reviewed by the AC periodically to ensure compliance with the Listing Rules. Matters requiring immediate or urgent attention are reported immediately to the AC Chairman.

The Group is committed to ensuring that all employees who have reported incidents in good faith are protected against any form of detrimental or unfair treatment. All incidents reported to the Group are treated as confidential to protect the identity of the whistle-blowers. The whistle-blowing policy makes provision for whistle-blowers to report matters anonymously.

There were no reported whistle-blowing incidents in FY2025.

External Auditors

The AC has full access to the External Auditors, BDO LLP, and Internal Auditors and meets them, without the presence of Management, at least annually.

The AC makes recommendations on the appointment and re-appointment of the External Auditors and reviews the independence and performance of the External Auditors annually. During FY2025, the AC reviewed the adequacy, effectiveness, scope and results of the audit by BDO LLP. In assessing the independence of BDO LLP, the AC reviewed the aggregate fees paid to BDO LLP, including the fees paid for all non-audit services during the year.

Pursuant to the Institute of Singapore Chartered Accountants Implementation Guidance EP 100 IG 5 in relation to the Code of Professional Conduct and Ethics, companies intending to engage audit firms to provide non-assurance services are required to obtain the concurrence of those charged with governance, being the AC in this instance, that any engagements of audit firms to provide non-assurance services will not impact upon the independence of the audit firm, prior to proceeding with any such engagement.

Corporate Governance Report

The AC is of the opinion that BDO LLP's independence and objectivity has not been compromised and BDO LLP was able to meet the applicable audit requirements and statutory obligations of the Group. The AC is also satisfied with the aggregate audit fees paid to BDO LLP.

The AC has considered, and is satisfied, that the resources and experience of BDO LLP, the audit partner-in-charge and the team assigned to the audit of the Group, taking into account the firm's other audit engagements, the size and complexity of the Group, and the number of supervisory and professional staff assigned to the audit, are adequate for BDO LLP to meet their audit obligations.

The AC has recommended the re-appointment of BDO LLP at the 2026 AGM.

The Group has complied with rules 712 and 715 of the Listing Manual which, respectively, require that a suitable auditing firm be appointed by the Company, taking into consideration the factors set out in the said rule, and that the same firm auditing the Group also audits the Group's Singapore-incorporated subsidiaries and a suitable auditing firm be engaged for the Group's significant foreign incorporated subsidiaries.

The total fees paid to the External Auditors for FY2025 and a breakdown of the fees paid in total for audit and non-audit services respectively are stated below:

External Auditor Fees for FY2025	**$'000**
Audit fee paid/payable	
- Statutory Audit	
- auditors of the Company	134
- other auditors - other network firms	140
Non-audit fees paid/payable to auditors	
Audit-related services	
- auditors of the Company	12
Non audit-related services	
- auditors of the Company	18
- other auditors - other network firms	39
Total Fees Paid	**343**

SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11- SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS
PRINCIPLE 12- ENGAGEMENT WITH SHAREHOLDERS

Communication with Shareholders

The Group is committed to strengthening its relationship with the investing community and ensures it makes timely and accurate disclosure of material information to the SGX-ST, its shareholders, analysts and the public. The Company announces its financial results and updates on the Company and its business operations on both its corporate website at https://www.aztechglobal.com and SGXNET.

The Company does not practice selective disclosure. In the event of any inadvertent disclosure to a select group, the Company shall make the same disclosure publicly as soon as practicable. All price-sensitive information is released publicly prior to the Company's meetings with investors or analysts.

Corporate Governance Report

Shareholder Meetings

The Company encourages active shareholders' participation at general meetings. Shareholders are informed of meetings and the voting procedures through notices published on SGXNET. Shareholders are provided opportunities to participate effectively and vote for resolutions to be passed at these meetings and are informed of the rules and voting procedures which govern these meetings.

There are separate resolutions for each substantially separate issue at the Company's general meeting. In the event any resolutions are bundled as they are interdependent and linked so as to form one significant proposal, the Company will provide the reasons and explain the material implications in its notice of the general meeting.

The Directors and Management attend the Company's general meetings to address shareholders' queries about the Company. The Company's external auditors are also in attendance to address shareholders' queries regarding the conduct of the audit, the auditor's reports and any other related queries. The minutes of the general meetings disclose the names of the Directors and external auditors who attended these meetings, the details of these meetings, the questions raised by shareholders and the responses provided by the Board/Management. The minutes are published on the Company's website and SGXNET.

The Company's 2025 Annual General Meeting ("**2025 AGM**") was held in a wholly physical format. The CEO/Chairman of the Board of Directors attended the 2025 AGM. The Company's shareholders participated in the 2025 AGM by attending the physical meeting, submitting questions prior to or during the meeting, and/or appointing a proxy to attend and vote on their behalf at the meeting. The Company responded to questions received from shareholders at the 2025 AGM and published its responses to these questions, together with the Minutes of the 2025 AGM, on its website and SGXNET.

The forthcoming AGM will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, MR 300-301 (Level 3), 1 Raffles Boulevard, Suntec City, Singapore 039593, on 20 April 2026 ("**2026 AGM**"). There will not be an option for shareholders to participate virtually. The Company will upload the answers to substantial and relevant queries received by 10.00 a.m. on 9 April 2026 on the Company's website at https://www.aztechglobal.com/agm/index.html and SGXNET by 10.00 a.m. on 15 April 2026. Questions received after the deadline will be addressed at the 2026 AGM.

The Company's Constitution provides for each shareholder to appoint up to two (2) proxies to attend and vote on his or her behalf at the Company's general meetings. Shareholders who are relevant intermediaries are allowed to appoint more than two (2) proxies to attend and vote at the Company's general meetings.

Subject to the Company's Constitution and relevant statutes, the Directors may at their sole discretion approve and implement measures allowing shareholders to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Dividend Policy

The Company does not have a fixed dividend policy at present. The Directors may, at their discretion and upon consideration of factors including, but not limited to, the level of the Company's cash and reserves, the Group's actual and projected financial performance, the projected levels of capital expenditure, working capital requirements and investment plans, financial, regulatory or general economic conditions, recommend the declaration and payment of dividends.

The Company pays all its interim and final dividends in an equitable and timely manner. All shareholders are treated equally and dividends are paid within 30 days after being (i) declared (for interim dividends) or (ii) approved by shareholders at general meetings (for final dividends).

The Board has recommended a final ordinary dividend of $0.03 per ordinary share and a special dividend of $0.08 per ordinary share for FY2025. If the recommended dividends are approved by the shareholders at the 2026 AGM, together with the interim dividend of $0.01 per ordinary share paid in FY2025, the total dividend payout ratio for FY 2025 will be 230.6% of the Group's net profit after tax ("**NPAT**"). The Directors intend to recommend dividends of at least 30.0% of the Group's NPAT generated in FY2026, as the Group wishes to reward its shareholders for participating in its growth.

Corporate Governance Report

The Company announced its adoption of the Aztech Scrip Dividend Scheme on 30 March 2021. If applied, this scheme will provide eligible shareholders with the opportunity to elect to receive the dividend in the form of new ordinary shares in the Company credited as fully paid, instead of cash. For the avoidance of doubt, the Scrip Dividend Scheme is not applicable to the final one-tier tax exempt dividend of $0.03 per ordinary share for FY2025, as proposed in Ordinary Resolution 2, or the special dividend of $0.08 per ordinary share for FY2025, as proposed in Ordinary Resolution 3.

Investor Relations

The Company's dedicated Investor Relations ("**IR**") team, headed by the Company Secretary and supported by an Investor Relations Manager, engages in regular dialogue with analysts and investors. The IR team is guided by the Company's investor relations policy, which sets out the principles and practices the Company has adopted to enhance its engagement with shareholders and prospective investors.

The Company's corporate website features a dedicated "Investor Relations" link https://www.aztechglobal.com/investor-relations/index.html, which contains the Company's latest and past financial results, annual reports, updates on the Company and its business operations, as well as the contact details of the Company's Investor Relations Manager and the Lead Independent Director.

MANAGING STAKEHOLDERS RELATIONSHIPS

PRINCIPLE 13- ENGAGEMENT WITH STAKEHOLDERS

The Group strives to build strong relationships with its material stakeholders, such as shareholders, customers and investors, and has arrangements in place to identify, engage with, and manage its relationship with its material stakeholder groups. The Group also strives to ensure an appropriate balance between the interests of the Group's material stakeholders and other stakeholders including creditors and regulators.

The Group maintains a corporate website, https://www.aztechglobal.com, through which stakeholders may access information about the Group and its business activities as well as any updates by the Group.

The Group also engages with its key stakeholder groups to gather feedback on issues relevant to its business operations, its people and the environment. The Management and the Board thereafter consider such feedback when identifying material EESG topics and developing the Group's business strategy. The Group's financial performance and environment, social and governance metrics are summarised on pages 5, 29 and 30 of this Annual Report. The Group's approach, policies and practices relating to material environment, social and governance topics can be found in the Group's Sustainability Report, which is available on the Group's corporate website https://www.aztechglobal.com/sustainability/index.html and on SGXNET.

INTERESTED PERSON TRANSACTION ("IPT")

Chapter 9 of the Listing Manual defines an IPT as a transaction between an entity at risk (the listed company, its subsidiaries or associated companies) and an interested person (director, chief executive officer or controlling shareholder or any of their associate(s)).

In the light of the provisions of the Listing Manual, the Company has established the following procedures to ensure that all IPTs are reported to the AC in a timely manner and that these transactions are conducted on an arm's length basis and are not prejudicial to the interests of the Company or its minority shareholders.

1. All proposed significant IPTs are reviewed by the finance team and the AC.

2. The finance team prepares the list of IPTs every quarter and submits the list to the Company's CFO/FC for review.

3. The CFO/FC will report to the AC on all IPTs quarterly.

4. The AC reviews all IPTs to ensure compliance with Chapter 9 of the Listing Manual.

There is currently no shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual.

Corporate Governance Report

The IPTs during FY2025 are as follows:

Name of interested person	Nature of relationship	Nature of the transaction	Aggregate value of all IPTs during the financial year under review
AVS Printing Pte Ltd. ("**AVS Printing**")	An associate of Mr. Michael Mun, being a wholly owned subsidiary of AVS Electronics Pte Ltd., which Mr. Michael Mun, together with his immediate family, have a shareholding interest of approximately 95.59% in aggregate.	Rental billed from Aztech Global Ltd to AVS Printing	$70,204
		Sale of packaging material to AVS Printing	$7,218
		Printing services provided by AVS Printing	$336
Total			$77,758

The aggregate value of all transactions entered into with AVS Printing during FY2025 does not amount to 3% or more of the Group's latest audited net tangible assets. The Company does not have an existing shareholders' mandate pursuant to Rule 920.

MATERIAL CONTRACTS

Save as disclosed on SGXNET or herein, there were no material contracts entered into by the Group involving the interests of Directors, CEO or shareholders either still subsisting at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

DEALINGS IN SECURITIES

The Company has adopted a Best Practice Code ("**BPC**") relating to dealings in securities by its officers, defined in the BPC to mean Directors, the Company Secretary and staff employed in an executive capacity by the Group ("**Officers**"). The BPC has been drafted in line with the best practices outlined in Rule 1207(19) of the Listing Manual. All Officers have been provided a copy of the BPC and are required to acknowledge receipt of the BPC and confirm their compliance with the BPC annually. They may approach the Company Secretary if they require clarification on the requirements of the BPC.

The BPC provides that Officers are only permitted to deal in the Company's securities in the "window period", which is closed at least two (2) weeks before the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year and at least one (1) month for the half year or financial year results and ending on the date of announcement of the relevant results. All Officers are required to disclose their dealings in the Company's securities to the Company within two (2) business days.

The BPC also prohibits the Officers from dealing in the Company's securities on short-term considerations when they are in possession of unpublished price sensitive information. The Officers are required to abide by the insider trading provisions under the Securities and Futures Act 2001 of Singapore and any other relevant laws in the course of their securities transactions.

All Officers have confirmed that they have complied with the BPC in FY2025.

Corporate Governance Report

ADDITIONAL MEASURES TO ENHANCE CORPORATE GOVERNANCE

The Company has also adopted additional measures to enhance corporate governance as follows:

A. Code of Business Conduct and Ethics

The Group has adopted a Code of Business Conduct and Ethics with the key objective of providing clear guidelines on ethics and relationships in order to safeguard the reputation and interests of the Company and its stakeholders. This code sets out the policies and procedures for dealing with various issues such as conflicts of interests, dealings with government officials, the maintenance of records and reports, equal employment opportunities and sexual harassment.

The CEO, Key Management Personnel, heads of departments, managers, all procurement, purchasing and logistics employees across all the Group's office locations as well as employees who are related to the CEO, a director or a substantial shareholder of the Group are required to confirm their compliance with the Code of Business Conduct and Ethics annually. These individuals have confirmed their compliance with the Code of Business Conduct and Ethics for FY2025.

B. Anti-Bribery and Anti-Corruption Policy

This Group has also adopted an Anti-Bribery and Anti-Corruption Policy which sets out the Group's zero-tolerance stance against bribery and corruption and the framework for how the Group manages the detection, reporting and prevention of instances of bribery and corruption which may arise.

The CEO, Key Management Personnel, heads of departments, managers, all procurement, purchasing and logistics employees across all the Group's office locations as well as employees who are related to the CEO, a director or a substantial shareholder of the Group are required to confirm their compliance with the Anti-Bribery and Anti-Corruption Policy annually. These individuals have confirmed their compliance with the Anti-Bribery and Anti-Corruption Policy for FY2025.

C. Conflict of Interest Policy

The Group's Conflict of Interest Policy sets out the Group's approach towards conflicts of interest and the Group's expectations of employees to act at all times with impartiality, independence and integrity and to refrain from engaging in any deals, on behalf of the Group, with any entity in relation to which the employee has any interest. All senior management level employees, heads of departments, managers in the procurement and purchasing departments and employees who are related to the CEO, a director, or a substantial shareholder of the Group are required to complete an annual conflict of interest declaration. These individuals have completed their conflict of interest declaration for FY2025.

D. Induction and Training

All new employees are introduced to the Anti-Bribery and Anti-Corruption Policy and the Code of Business Conduct and Ethics as part of their induction. All full time employees, save for production personnel, will receive regular training on compliance with the Code of Business Conduct and Ethics, the Anti-Bribery and Anti-Corruption Policy, both of which are published on the Group's website https://www.aztechglobal.com/sustainability/policies.html.

Corporate Governance Report

SUSTAINABILITY MATTERS

The Group's Sustainability Committee comprises the Group's Sustainability Manager and three (3) Key Management Personnel, namely, Mr Jeremy Mun, Ms Pavani Nagarajah and Ms Annie Qian.

The Sustainability Committee is responsible for establishing sustainable and responsible principles and practices within the Group and overseeing the Group's sustainability strategy as approved by the Board, policies, targets, initiatives and programs to ensure the Group's ongoing compliance with laws and regulations relating to environmental, social, health, safety and sustainability matters. The Sustainability Committee also provides updates to the Board, at least annually, on the Group's sustainability strategy and commitments, risk factors and progress in achieving the Group's sustainability targets. The Group plans to link sustainability targets and performance to the Group's remuneration framework so as to further align the Executive Directors' and Key Management Personnel's incentives with the Group's broader sustainability goals. The annual Sustainability Report is reviewed and approved by the Board.

The Directors completed the LED-Environmental, Social and Governance Essentials (Core) training organised by the Singapore Institute of Directors in 2022.

USE OF IPO PROCEEDS

As at 31 December 2025, the status of the use of IPO Proceeds is as follows:

Intended use as stated in the Company's prospectus dated 4 March 2021 (the "Prospectus")	**Amount allocated (as disclosed in the Prospectus) ($'000)**	**Amount utilised ($'000)**	**Balance ($'000)**
Expansion and enhancement of the Group's manufacturing facilities[1]	50,000	15,077	34,923
Expansion of the Group's business through, *inter alia*, investments, mergers and acquisitions, joint ventures and/or strategic collaboration	50,000	5,857	44,143
Enhancement of the Group's R&D capabilities	15,000	442	14,558
Increase sales and marketing channels for overseas markets expansion	10,000	1,001	8,999
Expansion of the Group's ODM/JDM business to capitalise on opportunities in the growing IoT market	5,000	582	4,418
Working capital[2]	58,600	58,600	–
Listing expenses[3]	9,800	9,800	–
	198,400	91,359	107,041

1 New equipment purchased to enhance manufacturing productivity

2 Usage of working capital purposes includes the payment of salary related costs

3 Payment for underwriting commission and offering expenses

Corporate Governance Report

Additional Information on Directors Seeking Re-Election

	JEANN LOW	TS TAN
Date of Appointment	1 August 2022	19 February 2021
Age	65	71
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The process for the re-nomination of directors to the Board is set out on page 39 of this Annual Report.	The process for the re-nomination of directors to the Board is set out on page 39 of this Annual Report.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead Independent Director, AC Chairman, AC Member etc.)	Chairman of Audit Committee Member of Nominating Committee Member of Remuneration Committee	Chairman of Remuneration Committee Member of Audit Committee Member of Nominating Committee
Professional qualifications and working experience and occupations during the past 10 years	Ms. Low was appointed to the Board as an Independent Director on 1 August 2022 and has been the Chairman of the Audit Committee since 1 May 2023. She also serves as a member of the Nominating and Remuneration Committees. Ms. Low is an Independent Director and Audit Committee member at CapitaLand Integrated Commercial Trust Management Limited[1] and Hong Leong Finance Limited. In addition, she is a Non-Executive Director and member of the Nomination and Compensation Committee of Advanced Info Service Public Company Limited[2]. Ms. Low is currently Senior Advisor at Singapore Telecommunications Limited ("Singtel"). She was Group Chief Corporate Officer of Singtel from April 2015 to April 2021, overseeing corporate functions including mergers and acquisitions, corporate communications, legal, regulatory, risk management, procurement, and digitalisation. Prior to that, she served as Singtel's Group Chief Financial Officer from September 2008 to April 2015. Ms. Low joined Singtel in October 1998 as Group Financial Controller and held several senior roles, including Executive Vice President of Strategic Investments and CFO of Optus.	Mr. Tan was appointed to the Board as an Independent Director on 19 February 2021 and became Chairman of the Remuneration Committee on 1 May 2025. He also serves as a member of the Audit and Nominating Committees. Mr. Tan has over 30 years of experience in the electronics industry and was previously Senior Managing Director at Advanced Micro Devices (Singapore) Pte Ltd, overseeing its Singapore and regional operations. His past directorships include serving as an Independent Non-Executive Director at NASDAQ-listed O2Micro International Ltd from 2010 to 2022. Mr. Tan holds a Bachelor in Electrical Engineering and a Master of Science in Industrial Engineering from the National University of Singapore. He is a Fellow of the Singapore Human Resource Institute and a member of the Singapore Institute of Directors.

[1] The Manager of Mainboard listed CapitaLand Integrated Commercial Trust
[2] Listed on the Stock Exchange of Thailand

Corporate Governance Report

	JEANN LOW	TS TAN
	Ms. Low holds an Honours Degree in Accountancy from the National University of Singapore and is a Fellow Member of the Institute of Singapore Chartered Accountants.	
Shareholding interest in the listed issuer and its subsidiaries	150,000 ordinary shares in Aztech Global Ltd., held by DBS Nominees Pte Ltd	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720 (1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments including Directorships – Past (for the last 5 years)	(i) Listed Companies ● Intouch Holdings Public Company Limited, Non-Executive Director (ii) Non-Listed Companies ● Singtel Asian Investments Pte. Ltd., Non-Executive Director ● Singtel Strategic Investments Pte. Ltd., Non-Executive Director ● Amobee Inc., Non-Executive Director ● Amobee Asia Pte. Ltd., Non-Executive Director ● Amobee Ltd., Non-Executive Director ● Singtel Digital Life Pte. Ltd., Director ● Singtel Strategy Pte. Ltd. (formerly known as Amobee Group Pte. Ltd.), Non-Executive Director ● Singtel FinGroup Investment Pte. Ltd., Director ● SFG Digibank Investment Pte. Ltd., Director	(i) Listed Companies ● O2Micro International Ltd., Independent Non-Executive Director (ii) Non-Listed Companies ● Teleios SC Pte. Ltd., Executive Director ● TMTSG@Boat Key Pte Ltd, Director ● Corpfit Pte Ltd, Director

Corporate Governance Report

	JEANN LOW	TS TAN
	• Singtel Optus Pty Limited, Director • GDL Lifestream Pte. Ltd. • Trustwave Holdings, Inc., Non-Executive Director • Lee Kong Chian School of Medicine, Member, Governing Board	
Other Principal Commitments including Directorships – Present	(i) Listed Companies • Advanced Info Service Public Company Limited, Non-Executive Director • CapitaLand Integrated Commercial Trust Management Limited (manager of CICT, listed REIT), Non-Executive Director • Hong Leong Finance Limited, Non-Executive Director • Singapore Limited (Senior Advisor) (ii) Non-Listed Companies • Advanced Wireless Network Co., Ltd., Non-Executive Director • Prison Fellowship Singapore Limited, Board Member • Seventy Times Seven, Member, Management Committee • The Turning Point, Member, Executive Committee	(i) Listed Companies • Nil (ii) Non-Listed Companies • Nil
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No

Corporate Governance Report

	JEANN LOW	TS TAN
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

Corporate Governance Report

	JEANN LOW	TS TAN
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No

Corporate Governance Report

	JEANN LOW	TS TAN
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Corporate Governance Report

Appendix A

Directorships and Principal Commitments

Director	Directorships as at the date of this Annual Report	Past directorships held in the preceding three (3) years	Principal commitments as at the date of this Annual Report	Past principal commitments in the preceding three (3) years
Michael Mun	(i) Listed Companies Nil (ii) Non-Listed Companies Director of: • AZ E-Lite (HK) Limited • AZ E-Lite Pte. Ltd. • Aztech Communication Device (DG) Ltd • Aztech Innovation Pte. Ltd. • Aztech Systems (Hong Kong) Limited • Aztech Technologies Pte. Ltd. • IOT Manufacturing Sdn. Bhd. • Huuve Sdn. Bhd. • AVS Investments Pte. Ltd. • Azventure Investments Pte. Ltd. • Hitemco Pte. Ltd. • AZ United Pte. Ltd. • Shiro Corporation Pte. Ltd. • AZ Evergreen Pte. Ltd. • AVS Printing Pte. Ltd. • AVS Technologies Pte. Ltd. • Mun Siew Capital Pte. Ltd. • Oakmun Asset Management Pte. Ltd. • Clova Investments Ltd.	(i) Listed Companies Nil (ii) Non-Listed Companies Director of: • AZ Carnation Pte. Ltd. • AZ Iris Pte. Ltd. • AZ Ivy Pte. Ltd. • AZ Lavender Pte. Ltd. • AZ Lily Pte. Ltd. • AZ Marigold Pte. Ltd. • AZ Marine Pte. Ltd. • AZ Marine Shipping Pte. Ltd. • AZ Materials Pte. Ltd. • AZ Orchid Pte. Ltd. • AZ Peony Pte. Ltd. • AZ Rose Pte. Ltd. • AZ Sakura Pte. Ltd. • AZ Sunflower Pte. Ltd. • AZ Tulip Pte. Ltd. • Azfin Semiconductors Pte Ltd • Biden Marine Pte. Ltd.	Nil	Nil

Corporate Governance Report

Director	Directorships as at the date of this Annual Report	Past directorships held in the preceding three (3) years	Principal commitments as at the date of this Annual Report	Past principal commitments in the preceding three (3) years
Jeremy Mun	(i) Listed Companies Nil (ii) Non-Listed Companies Director of: • AZ E-Lite (HK) Limited • AZ E-Lite Pte. Ltd. • Aztech Communication Device (DG) Ltd • Aztech Systems (Hong Kong) Limited • Aztech Technologies Pte. Ltd. • IOT Manufacturing Sdn. Bhd. • AVS Electronics Pte. Ltd. • AVS Investments Pte. Ltd. • AVS Printing Pte. Ltd. • AVS Solutions Sdn. Bhd. • AVS Technologies Pte. Ltd. • Mun Siew Capital Pte. Ltd. • Oakmun Asset Management Pte. Ltd.	Nil	Nil	Nil
Christopher Huang	(ii) Listed Companies • Goodwill Entertainment Holding Limited, Lead Independent Non-Executive Director (ii) Non-Listed Companies Director of: • CHP Law LLC • Grey Ogre Games Pte. Ltd. • Vesuva Pte. Ltd.	(i) Listed Companies • Fu Yu Corporation Limited, Non-Executive Director (ii) Non-Listed Companies • DEVL Pte. Ltd., Director	Nil	Nil

Corporate Governance Report

Director	Directorships as at the date of this Annual Report	Past directorships held in the preceding three (3) years	Principal commitments as at the date of this Annual Report	Past principal commitments in the preceding three (3) years
Larry Tan	Nil	Nil	(i) Listed Companies • WT Microelectronics Limited, Taiwan, Advisor to CEO (ii) Non-Listed Companies Nil	Nil
Jeann Low	Please refer to the section "Additional Information on Directors Seeking Re-Election" on pages 57 to 62 of the Annual Report.			
TS Tan	Please refer to the section "Additional Information on Directors Seeking Re-Election" on pages 57 to 62 of the Annual Report.			