

26 Feb 2023: The Board of Global In-Space Activity ("Global In-SG"), the Secretary's policy committee that is to make a strategic decision to reduce the Secretary's representation on the board of Global In-SG in order to streamline the appointment of additional advisory, independent non-Executive Directors to that board.

Following this meeting, the Chairman of Global In-SG said, "The 10-10 membership of Global In-SG is the Secretary's longest and most valuable asset and I am pleased that the continued growth and success of the Secretary's activities and the continued growth and success of the Secretary's activities are (continued) global across the key platform of broader industry, national and operational restrictions, regulations, the future of Global In-SG will benefit from additional independent directors who will bring greater diversity to the Global In-SG's composition as well as additional (continued) P&L, technical and operational skills to implement the Global In-SG's strategy. In view of this decision, the Secretary will progressively reduce the number of Directors on the Global In-SG board from seven currently in place by June 2023 and thereafter Global In-SG will reduce from 10 members to 10. The Chairman and two Non-Executives of Global In-SG will be the members to the Global In-SG board at that point. The Secretary has already decided to reduce the number of independent Directors on the Global In-SG board by June 2023 under a prior agreement.

With the selection and governance structure of the Global In-SG board will not be possible to select and appoint the above two director independent Directors in place of the Secretary's members, the Secretary's intention to Global In-SG board will be to continue to participate in the selection process for these roles.

Concluding, the Secretary said, "Global In-SG is highly interested in Global In-SG and the continuing Secretary will work hard to ensure the success. Our business today is highly dependent on terms of governance board structure. It is an integral and essential building, recognizing the fact that in an increasingly global, digital and interconnected world, the achievement of the objectives and vision cannot be achieved in isolation."

**History of Changes**

The Secretary's representation on the Global In-SG board is set by a contract (the "Relationship Agreement") dated 7 July 2021 entered into by Global In-SG and the Secretary as required in compliance with Listing Rule 6.1.1(2) of the Securities and Futures Act 2006 of Hong Kong (Listing Rule 6.1.1(2)). The Secretary and Global In-SG have formally agreed the Relationship Agreement to confirm these changes. The Secretary and Global In-SG have further agreed that these changes will retrospectively apply for a period of three years and will be reviewed thereafter by both parties.

For the duration of the Relationship Agreement it is agreed that the Global In-SG board of directors will be constituted as follows:

- As of 2021, Global In-SG will be the advisory Director on the Global In-SG board.
- As of 2022, the number of advisory Directors from the Secretary will reduce to one and the number of independent non-Executive Directors will increase from one to seven.
- As of 2023, the number of advisory Directors from the Secretary will reduce to zero and the number of independent non-Executive Directors increase to seven.
- As of 2024, the number of advisory Directors from the Secretary will reduce to zero and the number of independent non-Executive Directors increase from seven to eight.

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