

ASIAN PAY TELEVISION TRUST

(Registration No.: 2013005)

(A business trust registered under the Business Trusts Act)

MINUTES OF ANNUAL GENERAL MEETING

CONVENED AND HELD BY WAY OF ELECTRONIC MEANS THROUGH "LIVE" AUDIO-VISUAL WEBCAST AND "LIVE" AUDIO-ONLY STREAM

DATE : Tuesday, 30 June 2020

TIME : 3.00 p.m.

PRESENT : **Directors**

Yong Lum Sung (Chair and Independent Director)
Brian McKinley (Chief Executive Officer and Executive Director)

Via teleconference

Richard Tan (Independent Director)
Leong Shin Loong (Independent Director)
Joanna Ong (Independent Director)
Daniel Chang (Non-Executive Director)
Lu Fang-Ming (Vice-Chair and Non-Executive Director)

Unitholders

(attended via "live" audio-visual webcast or "live" audio only stream)

As set out in the attendance record maintained by the Trustee-Manager

BY INVITATION : Somnath Adak (Chief Financial Officer)

Via teleconference

Yang Chi Chih, Audit Partner from Deloitte & Touche LLP and other invitees as set out in the attendance record maintained by the Trustee-Manager

IN ATTENDANCE : Kim Yi Hwa (Company Secretary) (via audio-visual webcast)

CHAIR

The seventh Annual General Meeting ("AGM" or the "Meeting") of Asian Pay Television Trust ("APTT" or the "Trust") was convened and held by way of electronic means through "live" audio-visual webcast and "live" audio-only stream pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended) and in accordance with the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Securities Trading Limited ("SGX-ST") guidance issued on 13 April 2020 (and updated on 27 April 2020) in relation to the conduct of general meetings during elevated safe distancing period. The Meeting was chaired by Mr Yong Lum Sung.

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QUORUM

There being a quorum, the Chair called the Meeting to order and declared the Meeting open at 3.00 p.m. and welcomed Unitholders of APTT and other invitees to the Meeting.

NOTICE

As the notice convening the Meeting was in Unitholders' hands for the statutory period, the notice convening the Meeting was taken as read.

INTRODUCTION AND PRESENTATION

The Chair introduced the Directors of APTT Management Pte. Limited (the "Trustee-Manager") the Chief Financial Officer of the Trustee-Manager, and the Audit Partner of APTT's Auditors, Deloitte & Touche LLP.

Unitholders were not able to ask questions during the "live" audio-visual webcast or "live" audio-only stream and had submitted their questions prior to the Meeting. Answers to all substantial and relevant questions received from Unitholders were published on the SGX-ST and APTT websites prior to the Meeting. The AGM presentation that was presented in the Meeting was also published on the SGX-ST and APTT websites.

The Chair requested Mr Brian McKinley, Executive Director and Chief Executive Officer ("CEO") of the Trustee-Manager, to deliver the AGM presentation and provide an update on APTT.

Following the CEO's update, the Chair proceeded with the ordinary and special businesses of the Meeting.

The Chair informed the Meeting that all Resolutions tabled at the Meeting were voted by proxy appointing the Chair of the Meeting as proxy. The proxy forms were submitted at least 48 hours before the Meeting by either post or email and in his capacity as the Chair of the Meeting, he would vote in accordance with Unitholders' instructions.

DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as independent Scrutineer and Polling Agent respectively. The validity of the proxies submitted by Unitholders by the submission deadline of 3.00 pm on 28 June 2020, were reviewed and the votes of all such valid proxies were counted and verified.

1. **ORDINARY BUSINESS:
TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY
THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF APTT
GROUP FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE AUDITOR'S REPORT
THEREON – ORDINARY RESOLUTION 1**

The Meeting proceeded to receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the year ended 31 December 2019 and the Auditor's Report thereon.

The Chair proposed the motion as follows:

"That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the year ended 31 December 2019 and the Auditor's Report thereon be received and adopted."

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The votes of Unitholders who had cast their votes by proxy appointing the Chair of the Meeting were counted and verified prior to the Meeting and based on the proxy votes received, the poll results of Ordinary Resolution 1 were as follows:

	Number of votes	%
Number of votes "For"	214,788,259	98.85
Number of votes "Against"	2,491,700	1.15
Total number of valid votes cast	<u>217,279,959</u>	<u>100.00</u>

The Chair declared the motion carried.

It was **RESOLVED**:

"That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the year ended 31 December 2019 and the Auditor's Report thereon be received and adopted."

2. **ORDINARY BUSINESS:**
TO REAPPOINT DELOITTE & TOUCHE LLP AS THE AUDITOR OF APTT TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS OF THE TRUSTEE-MANAGER TO FIX ITS REMUNERATION – ORDINARY RESOLUTION 2

The Meeting was informed that the next item on the Agenda was to reappoint Deloitte & Touche LLP as the Auditor of APTT to hold office until the next Annual General Meeting and to authorise the Directors of the Trustee-Manager to fix its remuneration. Deloitte & Touche LLP had expressed its willingness to accept reappointment.

The Chair proposed the motion as follows:

"That Deloitte & Touche LLP be reappointed as the Auditor of APTT to hold office until the next Annual General Meeting and the Directors of the Trustee-Manager be authorised to fix its remuneration."

The votes of Unitholders who had cast their votes by proxy appointing the Chair of the Meeting were counted and verified prior to the Meeting and based on the proxy votes received, the poll results of Ordinary Resolution 2 were as follows:

	Number of votes	%
Number of votes "For"	212,234,204	98.84
Number of votes "Against"	2,491,700	1.16
Total number of valid votes cast	<u>214,725,904</u>	<u>100.00</u>

The Chair declared the motion carried.

It was **RESOLVED**:

"That Deloitte & Touche LLP be reappointed as the Auditor of APTT to hold office until the next Annual General Meeting and the Directors of the Trustee-Manager be authorised to fix its remuneration."

**3. SPECIAL BUSINESS:
GENERAL MANDATE TO ISSUE NEW UNITS IN APTT – ORDINARY RESOLUTION 3**

The Meeting was informed that the next item on the Agenda was to grant authority to the Trustee-Manager to issue new units in APTT not exceeding the limit as mentioned in the text of the resolution at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager shall deem fit.

The Chair proposed the motion that the general mandate to issue units in APTT, the text of which was contained in the Notice of Meeting, be approved.

The votes of Unitholders who had cast their votes by proxy appointing the Chair of the Meeting were counted and verified prior to the Meeting and based on the proxy votes received, the poll results on the Ordinary Resolution 3 were as follows:

	Number of votes	%
Number of votes "For"	208,271,204	95.85
Number of votes "Against"	9,008,755	4.15
Total number of valid votes cast	217,279,959	100.00

The Chair declared the motion carried.

It was **RESOLVED**:

"That pursuant to Clause 6.1 of the deed of trust dated 30 April 2013 constituting APTT (the "Trust Deed"), Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the "BTA") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), authority be and is hereby given to the Trustee-Manager to:

- (i) (a) issue Units, whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (ii) issue Units pursuant to any Instrument made or granted by the Trustee-Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to Instruments made or granted pursuant to this Resolution) must not exceed 50.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to unitholders must not exceed 20.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) will

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be based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:

- (I) new Units arising from the conversion or exercise of the Instruments which are issued and outstanding or subsisting at the time this Resolution is passed; and
 - (II) any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the authority conferred by this Resolution, the Trustee-Manager must comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the BTA;
- (D) (unless revoked or varied by the unitholders in a general meeting) the authority conferred by this Resolution will continue in force until (i) the conclusion of the next Annual General Meeting of APTT or (ii) the date by which the next Annual General Meeting of APTT is required by law to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Trustee-Manager be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interest of APTT to give effect to the authority conferred by this Resolution.”

CONCLUSION

There being no other business to transact, the Chair declared the Meeting of the Trust closed at 3.41 p.m. and thanked everyone for their attendance.

Confirmed As True Record Of Proceedings Held



Yong Lum Sung
Chair