

ASIAN PAY TELEVISION TRUST

(Registration No.: 2013005)

(A business trust registered under the Business Trusts Act)

MINUTES OF TENTH ANNUAL GENERAL MEETING

CONVENED AND HELD BY WAY OF ELECTRONIC MEANS VIA "LIVE" AUDIO-VISUAL WEBCAST AND "LIVE" AUDIO-ONLY STREAM ON THURSDAY, 27 APRIL 2023 AT 10.30 A.M. (SINGAPORE TIME)

PRESENT

: **Directors**
(Present in person)

Yong Lum Sung (Chair and Independent Director)
Brian McKinley (Chief Executive Officer and Executive Director)
Richard Tan (Independent Director)
Leong Shin Loong (Independent Director)
Joanna Ong (Independent Director)

(Present via videoconference)

Lu, Fang-Ming (Vice-Chair and Non-Executive Director)
Dai Yung Huei (Non-Executive Director)

Unitholders
(Present remotely)

Via "live" audio-visual webcast or "live" audio only stream, as set out in the attendance record maintained by the Trustee-Manager

BY INVITATION

: (Present in person)

Somnath Adak (Chief Financial Officer)
Joanne Lim (Audit Partner from Deloitte & Touche LLP)

(Present remotely)

Invitees as set out in the attendance record maintained by the Trustee-Manager

IN ATTENDANCE

: (Present remotely)

Wong Yoen Har (Company Secretary)

CHAIR

The tenth 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 and in accordance with 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/or modified, the "Temporary Measures Order").

The Meeting was chaired by Mr Yong Lum Sung.

QUORUM

There being a quorum, the Chair called the Meeting to order and declared the Meeting open at 10.30 a.m. (Singapore time) and welcomed Unitholders of APTT and other invitees to the Meeting.

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The Chair informed that over 407 million APTT units were represented by him, as proxy appointed by the Unitholders.

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 PROCEDURES

The Chair introduced members of the Board 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.

The Chair briefed on the submission of questions through online chat box, of which the Board would address the substantial and relevant questions after presentation by Mr Brian McKinley, Executive Director and Chief Executive Officer ("CEO") of the Trustee-Manager, voting procedures and that the results of the votes would be tabulated, verified and announced on the live webcast right after voting is closed. The Chair added that the poll results would be published on the Singapore Exchange Securities Trading Limited ("SGX-ST") and APTT's websites after the Meeting.

Unitholders were able to submit their questions in advance of the Meeting and also during the Meeting through the online chat box provided at the Meeting. Responses to questions received from the Securities Investors Association (Singapore) were published on the SGX-ST's and APTT's websites prior to the Meeting.

The Chair informed that the online chat box was open for Unitholders to submit their questions throughout the proceedings of the Meeting until he announced that the online chat box is closed.

PRESENTATION

The Chair then invited the CEO of the Trustee-Manager, to provide an update on APTT's activities during the financial year ended 31 December 2022 and business outlook ("AGM Presentation").

The AGM Presentation that was presented in the Meeting was published on the SGX-ST and APTT websites prior to the AGM.

QUESTIONS RECEIVED DURING THE MEETING

The CEO responded to the substantial and relevant questions received from Unitholders through the online chat box during the Meeting. The questions received through the online chat box and responses during the Meeting are included in Appendix A.

At 11.10 a.m., the Chair announced that the online chat box was closed as there were no further questions. Unitholders may contact APTT by email if they have further questions after the AGM. Contact details of APTT were available in all APTT communications.

POLLING PROCESS

The Chair informed that APTT had appointed Reliance 3P Advisory Pte Ltd as the Independent Scrutineer and Convene SG Pte Limited as the Polling Agent for this AGM. The validity of the proxies submitted by Unitholders as at the close of submission deadline of Proxy Forms at 10.30 a.m. on 25 April 2023 (Singapore time) were reviewed and votes of all such valid proxies were counted and verified before the Meeting.

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The Chair informed the Meeting that it is a requirement of the Listing Manual of the SGX-ST that all resolutions tabled at an AGM are required to be voted by poll. For this purpose and pursuant to Clause 4.4.1 of the Deed of Trust dated 30 April 2013 constituting APTT, as amended and restated by a First Amending and Restating Deed dated 28 April 2022, the Chair exercised his right as the Chair of the Meeting to demand for a poll in respect of all the resolutions put to vote through real-time remote electronic voting made available to the Unitholders.

A short instructional video was played to demonstrate to the Unitholders on the real-time remote electronic voting process.

The Chair proceeded with the ordinary and special businesses of the Meeting.

ORDINARY BUSINESS:

1. 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 FINANCIAL YEAR ENDED 31 DECEMBER 2022 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 financial year ended 31 December 2022 and the Auditor's Report thereon.

The Chair proposed Ordinary Resolution 1 for the Unitholders' approval as follows:

"That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the financial year ended 31 December 2022 and the Auditor's Report thereon be received and adopted."

2. 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 Chair informed that the proposed Ordinary Resolution 2 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. The Auditor, Deloitte & Touche LLP had expressed their willingness to accept reappointment for the ensuing year.

The Chair proposed Ordinary Resolution 2 for the Unitholders' approval 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."

SPECIAL BUSINESS:

3. GENERAL MANDATE TO ISSUE UNITS IN APTT ("UNITS") - ORDINARY RESOLUTION 3

The Chair 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 Ordinary Resolution 3 for the Unitholders' approval.

The text of Ordinary Resolution 3 as per the notice of this Meeting was as follows:

"That pursuant to Clause 6.1 of the deed of trust dated 30 April 2013 constituting APTT, as amended and restated by a First Amending and Restating Deed dated 28 April 2022 (the "Trust Deed"), Section 36 of the Business Trusts Act 2004 (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 and subsidiary holdings, 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 and subsidiary holdings, 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 and subsidiary holdings, if any) will be based on the number of issued Units (excluding treasury Units and subsidiary holdings, 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

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- (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.”

REAL-TIME REMOTE ELECTRONIC VOTING

At 11.18 a.m., the Chair invited Unitholders to cast their votes for all the resolutions. The voting session was made available to Unitholders for a total of three (3) minutes for all three resolutions.

At 11.21 a.m., the Chair announced that the voting session had ended and that the Polling Agent would tabulate and independent Scrutineer would verify the poll results.

POLL VOTING RESULTS

At 11.22 a.m., the Chair informed that Unitholders who had casted their votes by appointing the Chair of Meeting as proxy and votes of Unitholders who had casted their votes via real-time remote electronic voting were counted and verified.

The Chair announced the poll voting results for the following resolutions tabled at the AGM that had been verified by the independent Scrutineer and displayed on the screen to the Unitholders:

Poll results for Ordinary Resolution 1 were as follows:

	Number of votes	%
Number of votes "For"	413,249,345	99.83
Number of votes "Against"	6 84579	0.17
Total number of valid votes cast	413,933,924	100.00

Based on the poll results, the Chair declared Ordinary Resolution 1 carried.

Poll results for Ordinary Resolution 2 were as follows:

	Number of votes	%
Number of votes "For"	410,114,006	99.21
Number of votes "Against"	3,272,918	0.79
Total number of valid votes cast	413,386,924	100.00

Based on the poll results, the Chair declared Ordinary Resolution 2 carried.

Poll results for Ordinary Resolution 3 were as follows:

	Number of votes	%
Number of votes "For"	405,987,704	98.29
Number of votes "Against"	7,044,467	1.71
Total number of valid votes cast	413,032,171	100.00

Based on the poll results, the Chair declared Ordinary Resolution 3 carried.

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CONCLUSION

There being no other business to transact, the Chair declared the Meeting of the Trust closed at 11.24 a.m. and thanked everyone for their attendance and support.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



Yong Lum Sung
Chair

**Questions received through the online chat box and responses provided at
APTT's Tenth Annual General Meeting held on 27 April 2023**

No.	Questions	Answers
1.	What is the growth prospect of APTT? The distribution rate of APTT has remained stagnant for quite some time.	<p>Mr Brian McKinley, the Chief Executive Officer ("CEO") responded that distribution had been 1 Singapore cent for a few years. However, for 2023, the Board has guided a distribution that is 5% higher, even amid the current rising interest rate environment which has been factored in while guiding the higher distribution for 2023.</p> <p>The increase is on the back of APTT's growth prospects, which are primarily driven by broadband. In 2022, total revenue in Taiwan dollar terms was only 1% lower. In Q4 2022, revenue increased by 0.3% compared to the prior corresponding period. APTT's goal is to continue the momentum in Broadband in order to consistently record real revenue growth.</p>
2.	Will APTT consider a higher distribution rate, or does it plan to channel its finances towards further reducing the gearing ratio?	<p>The CEO responded that APTT's primary focus is its debt management programme. Given the rising interest rate environment, it is important to repay debt and strengthen the balance sheet.</p> <p>The Trustee-Manager has reduced APTT's debt over the last two years, and it is important to continue doing so. Notwithstanding this, distribution guidance for 2023 is 5% higher, as compared to 2022. APTT remains focused on reducing debt and, in particular, eliminating offshore facilities which are more expensive.</p>
3.	Will APTT consider unit buy-back to deliver value to Unitholders?	<p>The CEO responded that as per the notice of AGM 2023, APTT did not propose a resolution for unit buy-back.</p> <p>APTT's top priority for operating cash flows is to repay debt and improve the balance sheet. Over the next 12 months, APTT would not execute a unit buy-back but it is something that the Trustee-Manager may consider in the future.</p>
4.	Is the decline in the cable TV business expected to accelerate going forward? If so, how confident is the management on growing broadband revenue to more than offset the decline in cable TV?	<p>The CEO responded that in year 2022, APTT lost fewer Basic cable TV subscribers, compared to the prior year. This indicates a slowing down in the decline of the Basic cable TV business. While the Trustee-Manager cannot predict if this trend will continue, it hopes that the rate of decline will slow down and eventually reach a plateau.</p> <p>As reported in Q4 2022, total revenue in Taiwan dollar terms increased, pointing to the fact that growth in the Broadband business did more than offset the decline in the Basic cable TV business. Hopefully, this trend will continue consistently quarter after quarter.</p>

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No.	Questions	Answers
5.	How does the operating licence of TBC work? Is it on a per user basis or bulk license per area?	<p>The CEO responded that operating licences were issued per area. There are fifty-one (51) operating areas in Taiwan; a large majority of these 51 areas are cable TV monopolies. There are some overlapping cable TV franchise areas in Taiwan, but not in TBC's five (5) franchise areas.</p> <p>TBC operates from Taoyuan (south of Taipei), all the way along the high-speed rail to Taichung City – representing five (5) continuous operating areas. TBC is the sole cable TV provider in these areas, which has been the basis for Basic cable TV's strong business in the past. However, in recent years, as cable TV has been well penetrated, the business has reached a saturation point, resulting in a net churn in subscribers since 2018.</p>