

GOODWILL ENTERTAINMENT HOLDING LIMITED

(Unique Entity Number: 201633838K)

(Incorporated In Singapore)

(the "**Company**")

MINUTES OF THE ANNUAL GENERAL MEETING

DATE : Tuesday, 29 April 2025

TIME : 2.30 p.m.

VENUE : 8 Grange Road, #08-01 Cathay Cineleisure, Singapore 239695

PRESENT : Mr. Lu Mang : Chairman and Chief Executive Director
("Mr. Flint Lu")
Mr. Thang Teck Jong : Vice Chairman and Non-Executive Director
Mr. Huang Junli, Christopher : Lead Independent Non-Executive Director
("Mr. Christopher Huang")

Mr. Ng Tse Meng : Independent Non-Executive Director
Mr. Foong Daw Ching : Independent Non-Executive Director

IN ATTENDANCE :

Mr. Tan Kian : Chief Financial Officer
Ms. Katherine Tan : Company Secretary
Ms. Emily Choo : Representative from the Company's investor relations/ media team, Gem Comm Pte. Ltd. ("**Gem Comm**")
Ms. Royston Tan : Representative from Gem Comm
Mr. Jerry Chua : Representative from the Company's Sponsor, Evolve Capital Advisory Private Limited ("**ECA**")
Mr. Jack Cheong Wenjie : Representative from the Company's external auditors, Foo Kon Tan LLP ("**FKT**")
Ms. Stephanie Lee : Representative from the Company's share registrar, B.A.C.S. Private Limited ("**B.A.C.S.**")

Shareholders and other representatives from : As per the attendance list maintained by the Company
Company Secretary Office,
Gem Comm, FKT and
B.A.C.S.

CHAIRMAN OF THE MEETING : Mr. Flint Lu

1. WELCOME ADDRESS

Mr Flint Lu, the Chairman of the Meeting (the “**Chairman**”) extended a warm welcome to all present at the first annual general meeting (the “**AGM**” or “**Meeting**”) of the Company for the financial year ended 31 December 2024 (“**FY2024**”).

The Chairman proceeded to introduce Mr. Royston Tan, the Master of Ceremonies (the “**Emcee**”), who introduced the members of the board of directors (the “**Board**” or “**Directors**”), management and relevant professionals to those present at the Meeting.

2. QUORUM

Having ascertained that a quorum was present, the Meeting was called to order at 2.30 p.m..

3. NOTICE CONVENING THE MEETING

The Emcee informed the Meeting that the Notice of AGM dated 14 April 2025 (“**Notice**”) had been in each Shareholder’s hand for the statutory period, and was taken as read.

4. CHAIRMAN’S ADDRESS AND BUSINESS UPDATE

The Chairman gave an opening speech and thanked Shareholders for their support and confidence towards the Company through its first financial year as a listed entity. The Chairman proceeded to update the Meeting with the business highlights of the Company.

The Chairman handed the conduct of the Meeting over to the Emcee.

5. Q&A SESSION

The Emcee invited Shareholders to raise questions relating to the resolutions to be transacted at the AGM, and that voting on all the resolutions will take place after all the resolutions have been presented.

Questions raised at the AGM of Goodwill Entertainment Holding Limited (the “Company” and together with its subsidiaries, the “Group”) held on 29 April 2025 and the Company’s Responses.

Question 1 – What is the shareholding ownership of the “HaveFun Live Show” joint venture with Hezong, and what attributes does Hezong bring to the table? How has the Singapore market responded to the Group’s live show concept? (From Mr. Ting Kian Wei, Shareholder)

The Chairman clarified that the Group’s “HaveFun Live Show” concept is operated through a joint venture structure under Have Fun Bugis Pte. Ltd., with 78.83% of the shareholding interest held by the Company and the remaining 21.17% held by Hezong Pte. Ltd. (“**Hezong**”). Hezong brings its extensive experience in lifestyle and multi-entertainment events in the Peoples Republic of China (“**PRC**”) and is primarily responsible for the curation of stage content and performance artistes.

The Chairman further noted that the Group has been actively recruiting for local talent, however, it has been essential for the resources and talent to be supplied by the Group’s overseas partner during the initial phase to ensure high-quality stage content. The collaboration with Hezong has enabled the development of “HaveFun Live Show”, a unique concept tailored for the Singapore

market by blending elements of the PRC's live entertainment formats with adjustments made for local consumer preferences, leveraging on the Group's market knowledge.

Prior to the official trial run for the launch of "HaveFun Live Show" at Bugis+, the Group held a two-day media showcase together with a public relations (PR) firm. Invitations were extended to representatives from traditional media as well as various multi-channel networks (MCN) and key opinion leaders (KOL) one week prior to the trial run. The pre-launch media campaign was successful in rapidly generating widespread awareness of the Group's new business concept in Singapore, with strong consumer engagement and immediate business uptake following the launch. "HaveFun Live Show" at Bugis+ has consistently achieved strong attendance since its launch, with full-house turnouts since the first day of the trial, and continued high capacity levels, averaging from 80–90% capacity on weekdays and full capacity on the weekends.

Question 2 – Are there plans to convert the existing karaoke outlets into live show concepts, or will the Group require new premises for new live show concepts in Singapore? Are there any intentions to introduce the live show concept to Malaysia? (From Mr. Ting Kian Wei, Shareholder)

The Chairman responded that there are currently no plans to convert existing karaoke outlets into live show concepts, as most of the Group's karaoke outlets are still performing well. However, the Group recognises the growing trend of integrating F&B with live performances in Singapore and the Group is actively seeking new, smaller-scale venues island wide, in both city and heartland areas.

Regarding regional expansion to Malaysia, the Chairman confirmed that the Company has entered into a subscription and shareholders' agreement with a local joint venture partner in Malaysia (as announced by the Company on 17 February 2025) and an outlet venue in the central area of Kuala Lumpur has been identified by the Group for the live show operations.

Question 3 – Are the Group's F&B operations primarily supporting its other business segments, rather than being positioned as a standalone F&B business segment? (From Mr. Bay Guan Seng, Shareholder)

The Chairman explained that the Japanese restaurant "Yakitori ONE" at Suntec City has been part of the Group's ongoing expansion plans (as disclosed in the Offer Document dated 30 October 2024) under which the Group introduced an overseas brand and opened its first outlet in Singapore. The Group will explore building new F&B concepts in the Singapore market with joint venture parties from overseas, under different brands, concepts and foods, to cater to the mass market and may include elements of live performance, extending beyond karaoke and live show segments.

The Chairman explained that the food manufacturing operations of the Group was set up to enhance the Group's customer experience by bringing more varieties of food products that the central kitchen can produce. The Group karaoke and live show outlets have served as a distribution network to support and drive increase production at its food manufacturing plant. The Group also leverages its own outlets to trial new food products developed by the food manufacturing plants, prior to exploring opportunities to supply these food products to third party brands or entertainment chains.

6. UPFRONT POLL VOTING PROCEDURES

The Emcee informed that the Chairman had demanded in his capacity as the chairman of the Meeting that a poll be taken on the resolutions to be transacted at this meeting pursuant to Regulation 64(a) of the Constitution of the Company. This is also in line with the requirements under

Rule 730A(2) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”), pursuant to which all resolutions at the general meetings shall be voted by poll.

The Emcee informed the Meeting that the Company had appointed B.A.C.S. Private Limited as polling agent and CACS Corporate Advisory Pte. Ltd. as scrutineer for the poll. They would assist the Company with the verification and counting of the votes, and the tabling of the voting results.

CACS Corporate Advisory Pte. Ltd. took the Shareholders through the housekeeping rules for the poll voting process.

AS ORDINARY BUSINESS

7. RESOLUTION 1 – TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (“FY2024”) TOGETHER WITH THE DIRECTORS’ STATEMENT AND INDEPENDENT AUDITORS’ REPORT

The first item on the Agenda was to receive, consider and adopt the Directors’ Statement and the Audited Financial Statements of the Company for FY2024 together with the Independent Auditor’s Report thereon, which had been circulated to the Shareholders, shall be taken as read.

The following motion was duly proposed by a shareholder and seconded by the Chairman:

“That the Directors’ Statement and the Audited Financial Statements of the Company for FY2024 together with the Directors’ Statement and Independent Auditors’ Report thereon be and are hereby received and adopted”.

There being no questions received from the Shareholders, the motion was put to vote.

8. RESOLUTION 2 – TO DECLARE A FINAL DIVIDEND (ONE-TIER TAX EXEMPT) OF S\$0.0075 PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The second item on the Agenda was to declare a final dividend (one-tier tax exempt) of S\$0.0075 per ordinary share for FY2024.

The following motion was duly proposed by a shareholder and seconded by the Chairman:

“That the final dividend (one-tier tax exempt) of S\$0.0075 per ordinary share for the financial year ended 31 December 2024 be and is hereby declared and approved for payment”.

There being no questions received from the Shareholders, the motion was put to vote.

9. RESOLUTION 3 – TO APPROVE THE DIRECTORS’ FEES OF \$37,500 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND DIRECTORS’ FEES OF S\$150,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025, PAYABLE QUARTERLY IN ARREARS

The third item on the Agenda was to approve the payment of the Directors’ fees of \$37,500 for FY2024 and Directors’ fees of S\$150,000 for the financial year ending 31 December 2025, payable quarterly in arrears.

The following motion was duly proposed by a shareholder and seconded by the Chairman:

“That the Directors’ fees of S\$37,500 for the financial year ended 31 December 2024 and Directors’ fees of S\$150,000 for the financial year ending 31 December 2025, payable quarterly in arrears, be and is hereby approved for payment”.

There being no questions received from the Shareholders, the motion was put to vote.

10. RESOLUTION 4 – TO RE-ELECT MR. THANG TECK JONG, A DIRECTOR WHO RETIRES PURSUANT TO REGULATION 103 OF THE CONSTITUTION OF THE COMPANY

The fourth item on the Agenda was to re-elect Mr. Thang Teck Jong as Director of the Company pursuant to Regulation 103 of the Constitution of the Company, and being eligible, offered himself for re-election. Mr. Thang, upon re-election, would remain as Vice Chairman and Non-Executive Director of the Company.

The following motion was duly proposed by a shareholder and seconded by the Chairman:

“That Mr. Thang Teck Jong, a Director who retires pursuant to Regulation 103 of the Constitution of the Company and being eligible, offered himself for re-election be and is hereby re-elected a Director of the Company”.

There being no questions received from the Shareholders, the motion was put to vote.

11. RESOLUTION 5 – TO RE-ELECT MR. HUANG JUNLI, CHRISTOPHER, A DIRECTOR WHO RETIRES PURSUANT TO REGULATION 103 OF THE CONSTITUTION OF THE COMPANY

The fifth item on the Agenda was to re-elect Mr. Christopher Huang as Director of the Company pursuant to Regulation 103 of the Constitution of the Company and being eligible, offered himself for re-election. Mr. Huang, upon re-election, would remain as the Lead Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

The following motion was duly proposed by a shareholder and seconded by the Chairman:

“That Mr. Christopher Huang, a Director who retires pursuant to Regulation 103 of the Constitution of the Company and being eligible, offered himself for re-election be and is hereby re-elected a Director of the Company”.

There being no questions received from the Shareholders, the motion was put to vote.

12. RESOLUTION 6 – TO RE-ELECT MR. NG TSE MENG, A DIRECTOR WHO RETIRES PURSUANT TO REGULATION 103 OF THE CONSTITUTION OF THE COMPANY

The sixth item on the Agenda was to re-election of Mr. Ng Tse Meng as Director of the Company pursuant to Regulation 103 of the Constitution of the Company, and being eligible, offered himself for re-election. Mr. Ng, upon re-election, would remain as an Independent Non-Executive Director, Chairman of the Nominating Committee, and a member of both the Audit and Remuneration Committees.

The following motion was duly proposed by a shareholder and seconded by the Chairman:

“That Mr. Ng Tse Meng, a Director who retires pursuant to Regulation 103 of the Constitution of the Company and being eligible, offered herself for re-election be and is hereby re-elected a Director of the Company”.

There being no questions received from the Shareholders, the motion was put to vote.

13. RESOLUTION 7 – TO RE-ELECT MR. FOONG DAW CHING, A DIRECTOR WHO RETIRES PURSUANT TO REGULATION 103 OF THE CONSTITUTION OF THE COMPANY

The seventh item on the Agenda was to re-election of Mr. Foong Daw Ching as Director of the Company pursuant to Regulation 103 of the Constitution of the Company, and being eligible, offered himself for re-election. Mr. Ng, upon re-election, would remain as Independent Non-Executive Director, Chairman of the Audit Committee, and a member of the Nominating and Remuneration Committees.

The following motion was duly proposed by a shareholder and seconded by the Chairman:

“That Mr. Foong Daw Ching, a Director who retires pursuant to Regulation 103 of the Constitution of the Company and being eligible, offered herself for re-election be and is hereby re-elected a Director of the Company”.

There being no questions received from the Shareholders, the motion was put to vote.

14. RESOLUTION 8 – TO RE-APPOINT FOO KON TAN LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

The eight item on the Agenda was to re-appoint Foo Kon Tan LLP as Auditors of the Company and authorise the Directors to fix their remuneration.

The following motion was duly proposed by a shareholder and seconded by the Chairman:

“That Foo Kon Tan LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next annual general meeting, at a remuneration to be agreed between the Directors and the Auditors”.

There being no questions received from the Shareholders, the motion was put to vote.

As there were no other ordinary business, the Meeting proceeded with the special business of the AGM.

AS SPECIAL BUSINESS

15. RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES

The ninth item on the Agenda was to authorise and empower the Directors the general authority to allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into Shares; in the Company at its discretion and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company.

The text of Resolution 9 was set out in the Notice of the AGM on pages 211 and 212 of the FY2024 Annual Report.

The motion as set out under Ordinary Resolution 9 to the Meeting was duly proposed by a shareholder and seconded by the Chairman.

There being no questions received from the Shareholders, the motion was put to vote.

16. RESOLUTION 10 – PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

The tenth item on the Agenda was to seek shareholders' approval for the proposed adoption of the Share Buyback Mandate, allowing the Company to purchase up to 10% of its issued ordinary shares under prescribed terms as set out in the Appendix dated 14 April 2025 attached to the FY2024 Annual Report.

The text of Resolution 10 is set out in the Notice of the AGM on pages 212 and 214 of the FY2024 Annual Report.

The motion as set out under Ordinary Resolution 10 to the Meeting was duly proposed by a shareholder and seconded by the Chairman.

There being no questions received from the Shareholders, the motion was put to vote.

17. POLLING

The poll on the motion on each of the resolutions proposed and seconded was duly conducted.

18. RESULTS OF THE AGM

Following the tabulation of the results as verified by the Scrutineers, the following results of the poll were presented to shareholders.

Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Resolution 1 To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Directors' Statement and Independent Auditors' Report thereon.	267,868,505	267,868,505	100.00	0	0.00
Resolution 2 To declare a final dividend (one-tier tax exempt) of S\$0.0075 per ordinary share for the financial year ended 31 December 2024.	267,868,505	267,868,505	100.00	0	0.00

Resolution number and details	Total number of Shares represented by votes For and Against the relevant resolution	For		Against	
		Number of Shares	%	Number of Shares	%
Resolution 3 To approve the payment of Directors' fees of S\$37,500 for the financial year ended 31 December 2024 and Directors' fees of S\$150,000 for the financial year ending 31 December 2025, payable quarterly in arrears.	264,229,581	264,229,581	100.00	0	0.00
Resolution 4 To re-elect Mr. Thang Teck Jong who will be retiring pursuant to Regulation 103 of the Constitution of the Company.	267,868,505	267,868,505	100.00	0	0.00
Resolution 5 To re-elect Mr. Christopher Huang who will be retiring pursuant to Regulation 103 of the Constitution of the Company.	267,868,505	267,868,505	100.00	0	0.00
Resolution 6 To re-elect Mr. Ng Tse Meng who will be retiring pursuant to Regulation 103 of the Constitution of the Company.	267,868,505	267,868,505	100.00	0	0.00
Resolution 7 To re-elect Mr. Foong Daw Ching who will be retiring pursuant to Regulation 103 of the Constitution of the Company.	267,868,505	267,868,505	100.00	0	0.00
Resolution 8 To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration	267,868,505	267,868,505	100.00	0	0.00
Resolution 9 To approve general authority to allot and issue shares	264,229,581	262,944,581	99.51	1,285,000	0.49
Resolution 10 To approve the Proposed Adoption of the Share Buyback Mandate	264,229,581	262,944,581	100.00	0	0.00

19. CONCLUSION

There being no other business to be transacted at the AGM. On behalf of the Board of Directors of the Company, the Emcee thanked all those present for their attendance and support and declared the AGM closed.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MR. FLINT LU
CHAIRMAN OF THE MEETING