

SPACKMAN ENTERTAINMENT GROUP LIMITED
(Company Registration No. 201401201N)
(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING

- PLACE** : Orchid Country Club, 1 Orchid Club Road, Sapphire I, Singapore 769162
- DATE** : Friday, 28 April 2023
- TIME** : 2.00 p.m.
- PRESENT** :
- | | |
|------------------|---|
| Mr Na Kyoungwon | - Chief Operating Officer, President and Executive Director |
| Mr Anthony Wong | - Non-executive & Independent Chairman |
| Mr Lee Jae Seung | - Non-executive & Independent Director |
| Mr Lee Doo Hee | - Non-executive & Independent Director |
- IN ATTENDANCE** : As set out in the attendance list annexed hereto.
- CHAIRPERSON** : Mr Na Kyoungwon (the “**Chairperson**”)

OPENING

The Chairperson welcomed shareholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”).

CALL TO ORDER AND QUORUM

The Chairperson called the Meeting to order at 2:00 p.m. and he introduced the Board present at the Meeting to the shareholders. The Company Secretary confirmed that a quorum was present for the Meeting.

NOTICE OF MEETING

The Chairperson informed that the notice of the AGM dated 13 April 2023 was released to SGXNET and advertised in the Business Times on 13 April 2023. The notice of the AGM was taken as read.

The Chairperson further informed that some shareholders had appointed the Chairman of the AGM as their proxy at the AGM, and he would be voting according to the instructions of these shareholders.

As stated in the notice of AGM, shareholders were given the opportunity to ask questions by submitting their questions in advance of the Meeting. There were no questions received from the shareholders by the stipulated deadline. Notwithstanding this, shareholders can still raise questions during the AGM.

POLL VOTING PROCEDURE

The Chairperson informed that all resolutions tabled at the AGM would be voted by poll pursuant to the Company’s Constitution and Rule 730A(2) of the Catalist Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”).

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He further informed that the Company had appointed Complete Corporate Services Pte. Ltd. (“**CCS**”) and Duane Morris & Selvam LLP as Polling Agent and Scrutineer respectively.

CCS then proceeded to explain the poll voting procedure before handing the Meeting back to the Chairperson.

ORDINARY BUSINESS

1. DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR’S REPORT - ORDINARY RESOLUTION 1

The first item on the agenda was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022, together with the Directors’ Statement and the Auditors’ Report thereon.

The following resolution was duly proposed by Ms Jasmine Leong and was seconded by Mr Na Kyoungwon:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor’s Report thereon be and are hereby received and adopted.”

As there was no question raised by shareholders, the Chairperson invited shareholders to cast their votes on Ordinary Resolution 1.

The results of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAIN
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares
549,942,525	549,942,525	100.00	0	0	0

It was **RESOLVED** as an Ordinary Resolution that the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditor’s Report thereon be and are hereby received and adopted.

Mr Anthony Wong took over the proceedings of the Meeting and chaired the Meeting as the Chairperson of the Meeting.

2. RE-ELECTION OF MR NA KYOUNGWON - ORDINARY RESOLUTION 2

Mr Anthony Wong informed that Mr Na Kyoungwon who was retiring by rotation pursuant to the Company’s Constitution had consented to continue in office. Mr Na Kyoungwon is an Executive Director, Chief Operating Officer, President, and a member of the Nominating Committee of the Company.

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The following resolution was duly proposed by Ms Jasmine Leong and was seconded by Mr Na Kyoungwon:

“That Mr Na Kyoungwon, retiring by rotation pursuant to the Constitution of the Company, be and is hereby re-elected as a Director of the Company.”

Mr Anthony Wong then invited shareholders to cast their votes on Ordinary Resolution 2.

The results of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAIN
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares
549,942,525	549,942,525	100.00	0	0	0

It was **RESOLVED** as an Ordinary Resolution that Mr Na Kyoungwon, retiring by rotation pursuant to the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

Mr Anthony Wong returned the proceedings of the Meeting to the Chairperson.

3. RE-ELECTION OF MR LEE JAE SEUNG - ORDINARY RESOLUTION 3

The Chairperson informed that Mr Lee Jae Seung who was retiring pursuant to Article 97 of the Company’s Constitution had consented to continue in office. Mr Lee Jae Seung is a Non-Executive and Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and the Nominating Committee of the Company.

The following resolution was duly proposed by Mr Na Kyoungwon and was seconded by Ms Jasmine Leong:

“That Mr Lee Jae Seung, retiring pursuant to Article 97 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company and would be considered independent for the purpose of Rule 704(7) of Catalist Rules.”

The Chairperson invited shareholders to cast their votes on Ordinary Resolution 3.

The results of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, were as follows:

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Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAIN
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares
549,942,525	549,942,525	100.00	0	0	0

It was **RESOLVED** as an Ordinary Resolution that Mr Lee Jae Seung, retiring pursuant to Article 97 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

4. RE-ELECTION OF MR LEE DOO HEE - ORDINARY RESOLUTION 4

The Chairperson informed that Mr Lee Doo Hee who was retiring pursuant to Article 97 of the Company's Constitution had consented to continue in office. Mr Lee Doo Hee is a Non-Executive and Independent Director, and a member of the Audit and Risk Management Committee and the Remuneration Committee of the Company.

The following resolution was duly proposed by Mr Na Kyoungwon and was seconded by Ms Jasmine Leong:

"That Mr Lee Doo Hee, retiring pursuant to Article 97 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company and would be considered independent for the purpose of Rule 704(7) of Catalist Rules."

The Chairperson invited shareholders to cast their votes on Ordinary Resolution 4.

The results of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAIN
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares
549,942,525	549,942,525	100.00	0	0	0

It was **RESOLVED** as an Ordinary Resolution that Mr Lee Doo Hee, retiring pursuant to Article 97 of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

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5. DIRECTORS' FEES – ORDINARY RESOLUTION 5

The Board had recommended the payment of Directors' fees of up to US\$108,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears.

The following resolution was duly proposed by Mr Na Kyoungwon and was seconded by Ms Jasmine Leong:

"That the Directors' fees of up to US\$108,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be and is hereby approved."

As there was no question raised by shareholders, the Chairperson invited shareholders to cast their votes on Ordinary Resolution 5.

The results of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAIN
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares
549,942,525	549,942,525	100.00	0	0	0

It was **RESOLVED** as an Ordinary Resolution that Directors' fees of up to US\$108,000 for the financial year ending 31 December 2023, to be paid quarterly in arrears, be and is hereby approved.

6. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 6

The Chairperson informed that the retiring auditor, Baker Tilly TFW LLP, had expressed its willingness to continue in office.

The following resolution was duly proposed by Mr Na Kyoungwon and was seconded by Ms Jasmine Leong:

"That Baker Tilly TFW LLP be and is hereby re-appointed as the Auditor of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration."

The Chairperson invited shareholders to cast their votes on Ordinary Resolution 6.

The results of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, were as follows:

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Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAIN
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares
549,942,525	549,942,525	100.00	0	0	0

It was **RESOLVED** as an Ordinary Resolution that Baker Tilly TFW LLP be and is hereby re-appointed as the Auditor of the Company to hold office until the next Annual General Meeting of the Company and the Directors of the Company be and is hereby authorised to fix its remuneration.

ANY OTHER ORDINARY BUSINESS

As no notice of other ordinary business had been received by the Company, the Chairperson proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS**7. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SPACKMAN ENTERTAINMENT GROUP LIMITED EMPLOYEE SHARE OPTION SCHEME (THE "ESOS") – ORDINARY RESOLUTION 7**

The Chairperson informed that Ordinary Resolution 7 is to approve the authority for Directors to allot and issue shares to the Company's employees in accordance with the provisions of Spackman Entertainment Group Limited ESOS provided always that the aggregate number of shares to be issued and issuable pursuant to the ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company shall not exceed 15% of the Company's issued shares including treasury shares of the Company on the day preceding the relevant date of the grant of option.

The following resolution was duly proposed by Mr Na Kyoungwon and was seconded by Ms Jasmine Leong:

"That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Act**"), approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the capital of the Company ("**Shares**") pursuant to the exercise of options ("**Options**") granted in accordance with the provisions of the ESOS, and, pursuant to the ESOS, to offer and grant Options from time to time in accordance with the provisions of the ESOS, provided always that the aggregate number of Shares to be allotted and issued pursuant to the ESOS, when added to the total number of Shares issued and issuable in respect of all the Options granted under the ESOS and all outstanding options or awards granted under such other share-based incentive schemes of the Company, shall not exceed 15% of the total number of issued Shares including treasury shares of the Company on the day preceding that date of the relevant grant of the Option."

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As there was no question raised by shareholders, the Chairperson invited shareholders to cast their votes on Ordinary Resolution 7.

The results of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, were as follows

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAIN
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares
549,942,525	549,942,525	100.00	0	0	0

It was **RESOLVED** as an Ordinary Resolution that authority for Directors to allot and issue shares under the Spackman Entertainment Group Limited ESOS, be and is hereby approved.

8. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE – ORDINARY RESOLUTION 8

The Chairperson informed that Ordinary Resolution 8 is to seek shareholders' approval for the proposed renewal of the Share Buy Back Mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares in the capital of the Company up to the Prescribed Limit during the Relevant Period. Shareholders should note that purchases or acquisitions of shares pursuant to the Share Buy Back Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and its Shareholders.

The following resolution was duly proposed by Mr Na Kyoungwon and was seconded by Ms Jasmine Leong:

"That:

- (a) for the purposes of Sections 76C and 76E of the Act, the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the SGX-ST; and/or
 - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which schemes shall satisfy all the conditions prescribed by the Act,

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and otherwise in accordance with all other laws and regulations, including but not limited to, the Company's Constitution, the provisions of the Act and the Catalyst Rules as may for the time being be applicable (the "**Share Buy Back Mandate**");

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy Back Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earlier of:
 - (i) the conclusion of the next AGM or the date by which such AGM is required by law to be held;
 - (ii) the date on which the buy-back of the shares is carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred in the Share Buy Back Mandate is varied or revoked by the shareholders in a general meeting;
- (d) for purposes of this Resolution:

"Prescribed Limit" means 10% of the issued ordinary share capital of the Company (excluding any treasury shares and subsidiary holdings) as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time);

"Relevant Period" means the period commencing from the date of passing of this Resolution and expiring on the date the next AGM is held or is required by law to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated, or the date the said mandate is revoked or varied by the Shareholders of the Company in a general meeting, whichever is the earlier; and

"Maximum Price" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:
- (iii) **"Average Closing Price"** means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or,

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- as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period;
- (iv) “**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and
- (v) “**market day**” means a day on which the SGX-ST is open for trading in securities; and
- (e) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this Resolution.

As there was no question raised by shareholders, the Chairperson invited shareholders to cast their votes on Ordinary Resolution 8.

The results of Ordinary Resolution 8 tabled at the Meeting, taken on a poll, were as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST		ABSTAIN
	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares
549,942,525	549,942,525	100.00	0	0	0

It was **RESOLVED** as an Ordinary Resolution that the proposed renewal of the Share Buy Back Mandate, be and is hereby approved.

CONCLUSION

There being no other business, the Meeting ended at 2.22 p.m. and the Chairperson thanked those present for their attendance at the Meeting.

The Chairperson then asked for the shareholders to remain seated as the Extraordinary General Meeting would commence shortly.

**CERTIFIED AS A TRUE
RECORD OF MINUTES**



Na Kyoungwon
Chairperson of Meeting

Dated: 5 May 2023