

## VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

(Company Registration Number: 378671)

(Incorporated in the Cayman Islands on 21 July 2021)

### MINUTES OF EXTRAORDINARY GENERAL MEETING

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**PLACE** : Raffles City Convention Centre  
Level 4, Bras Basah Room  
80 Bras Basah Road  
Singapore 189560

**DATE** : Friday, 1 December 2023

**TIME** : 2.00 p.m.

**PRESENT** : Please see Attendance List attached hereto.

**IN ATTENDANCE** : Please see Attendance List attached hereto.

**CHAIRMAN** : Mr Chua Kee Lock

### QUORUM

As a quorum was present, the Chairman declared the meeting open at 2.00 p.m.

### INTRODUCTION

The Chairman introduced the Executive Management and rest of the Directors to the Meeting.

### ANNOUNCEMENT OF LEVEL OF REDEMPTION

The Chairman informed that pursuant to the Circular to shareholders, the level of Redemption, or the total number of Shares in respect of which shareholders have validly exercised their Redemption Right (the "**Redeeming Shares**"), shall be announced at this EGM. As at the Redemption Record Date (i.e. 29 November 2023), the total number of Redeeming Shares is 26,016,200 (i.e. 62.5% of VTAC's issued share capital). The Redemption of Shares will only be processed if approval for the Proposed Business Combination is obtained from Shareholders (i.e. the resolution for the Proposed Business Combination is passed).

### NOTICE OF MEETING, APPOINTMENT OF PROXIES AND CEO'S PRESENTATION

The Notice convening the Meeting was taken as read.

The Chairman informed that in his capacity as Chairman of the Meeting, he has been appointed by numerous shareholders as proxy and would be voting in accordance with their instructions.

The Chairman then invited Mr Jiang Honghui, Chief Executive Officer ("**CEO**") to deliver a short presentation on the business combination .

A copy of the presentation which is attached as "**Appendix A**", had also been made available on the Company's website and SGXNet after the EGM.

After the CEO's presentation, the proceeding was handed back to the Chairman.

## Q&A SESSION

Questions from the Shareholders at the Meeting were fielded. The questions raised and the responses are attached to these minutes as “**Appendix B**”.

The Chairman further informed that all resolutions will be put to vote by way of Electronic Poll and polling will be conducted in a paperless manner using a wireless handheld device.

DrewCorp Services and Boardroom Corporate & Advisory Services Pte. Ltd. have been appointed as the scrutineer and polling agent for the Meeting respectively.

Thereafter, a short presentation explaining the voting process was made.

Shareholders were informed of the following:

- Ordinary Resolutions 1 to 9 and Special Resolutions 1 and 2 are inter-conditional (“**Key Resolutions**”);
- Ordinary resolutions 10 to 15 are conditional upon the passing of the Key Resolutions (“**Conditional Resolutions**”); and
- This means that if any of the Key Resolutions are not passed, the other Key Resolution will not be passed, and if any of the Key Resolutions is not passed, the Conditional Resolutions will not be passed.

## **ORDINARY RESOLUTION 1: PROPOSED BUSINESS COMBINATION BETWEEN THE COMPANY AND 17LIVE INC. BY WAY OF AN ACQUISITION BY THE COMPANY OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF 17LIVE INC. FROM THE VENDOR FOR THE PURCHASE CONSIDERATION**

The Chairman proposed the motion to Ordinary Resolution 1 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) approval be and is hereby given to the Company for the Proposed Business Combination between the Company and the Target Company by way of an acquisition by the Company of the entire issued and paid-up share capital of the Target Company (including all equity securities arising from the conversion of convertible securities of the Target Company) from the Vendor for the Purchase Consideration and on the terms of and subject to the conditions set out in the SPA;
- (b) approval be and is hereby given to the Company for the adoption of the Earnout Framework in connection with the Proposed Business Combination, pursuant to which Earnout Shares are allotted and issued to the Earnout Shareholders on the applicable Earnout Vesting Dates subject to and based on the Financial Targets for Earnout achieved;
- (c) approval be and is hereby given to the Company for the adoption of the scheme to be known as the “Special Bonus Scheme” in connection with the Proposed Business Combination, pursuant to which 0.1 new Shares will be allotted as fully paid up and issued to (a) the Non-Redeeming Shareholders for every existing Share held by the Non-Redeeming Shareholders as at the Redemption Record Date (rounded downwards to the nearest integer), and (b) the PIPE Investors for every Base PIPE Share subscribed for by the PIPE Investors pursuant to the terms and conditions of the PIPE Subscription Agreements (rounded downwards to the nearest integer);

- (d) approval be and is hereby given to the Company for the PIPE Financing in connection with the Proposed Business Combination; and
- (e) each of the directors of the Company (“Directors”) be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 1.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,791,632	27,504,632	95.53	1,287,000	4.47

Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 2: PROPOSED ALLOTMENT AND ISSUANCE OF 160,162,651 CONSIDERATION SHARES AT THE ISSUE PRICE OF S\$5.00 IN PARTIAL SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED BUSINESS COMBINATION**

The Chairman proposed the motion to Ordinary Resolution 2 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) approval be and is hereby given to the Company for the proposed allotment and issuance by the Company of 160,162,651 Consideration Shares at the Issue Price of S\$5.00 on the terms and subject to the conditions of the SPA in partial satisfaction of the Purchase Consideration for the Proposed Business Combination; and
- (b) each of the Directors be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 2.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,789,632	27,504,632	95.54	1,285,000	4.46

Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 3: PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 24,408,000 EARNOUT SHARES AT THE ISSUE PRICE OF S\$5.00 TO THE EARNOUT SHAREHOLDERS IN PARTIAL SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED BUSINESS COMBINATION, SUBJECT TO THE SATISFACTION OF THE FINANCIAL TARGETS FOR EARNOUT**

The Chairman proposed the motion to Ordinary Resolution 3 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) approval be and is hereby given to the Company for the proposed allotment and issuance by the Company of up to 24,408,000 Earnout Shares at the Issue Price of S\$5.00 to the Earnout Shareholders on the terms and subject to the conditions of the SPA in partial satisfaction of the Purchase Consideration for the Proposed Business Combination; and
- (b) each of the Directors be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 3.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,786,632	27,498,132	95.52	1,288,500	4.48

Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 4: PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,000,000 BASE PIPE SHARES AT THE ISSUE PRICE OF S\$5.00 TO THE PIPE INVESTORS**

The Chairman proposed the motion to Ordinary Resolution 4 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) approval be and is hereby given to the Company for the proposed allotment and issuance by the Company of up to 2,000,000 Base PIPE Shares at the Issue Price of S\$5.00 to the PIPE Investors on the terms and subject to the conditions of the PIPE Subscription Agreements; and
- (b) each of the Directors be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 4.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,789,132	27,505,132	95.54	1,284,000	4.46

Accordingly, Ordinary Resolution 4 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 5: PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 3,760,600 SPECIAL BONUS SHARES AT THE ISSUE PRICE OF S\$5.00 TO THE NON-REDEEMING SHAREHOLDERS AND THE PIPE INVESTORS**

The Chairman proposed the motion to Ordinary Resolution 5 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) approval be and is hereby given to the Company for the proposed allotment and issuance by the Company of up to 3,760,600 Special Bonus Shares at the Issue Price of S\$5.00 to the Non-Redeeming Shareholders and the PIPE Investors in connection with the Proposed Business Combination; and

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- (b) each of the Directors be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 5.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,791,132	27,508,132	95.54	1,283,000	4.46

Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

#### **ORDINARY RESOLUTION 6: PROPOSED ADOPTION OF THE EXECUTIVE INCENTIVE SCHEME**

The Chairman proposed the motion to Ordinary Resolution 6 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place:

- (a) a new executive share incentive scheme to be known as the “Executive Incentive Scheme” (“EIS”), the details and rules of which are set out in the Circular and under which Shares may be granted to Key Executives subject to and based on the Financial Targets for EIS achieved, be and is hereby approved and adopted with effect from Completion; and
- (b) the Proposed New Remuneration Committee be and is hereby authorised to:
- (i) establish and administer the EIS;
  - (ii) modify, amend or supplement the EIS from time to time, provided that such modification, amendment or supplement is effected in accordance with the provisions of the EIS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the EIS; and
  - (iii) allot and issue from time to time up to 2,550,000 Shares as may be required to be issued subject to and based on the Financial Targets for EIS achieved by the Key Executives under the EIS, provided that the total number of Shares that may be allotted and issued under the EIS shall not, in any event, exceed 15.0% of the total number of issued Shares (excluding Treasury Shares, if any) when aggregated with (i) the total number of EIS Shares issued and/or to be issued pursuant to EIS Awards already awarded under the EIS; and (ii) the aggregate number of Shares which may be granted under any other share option scheme or share schemes of the Company, on the day preceding that date; and

- (iv) complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 6.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,300,132	20,696,832	73.13	7,603,300	26.87

Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 7: PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,550,000 EIS SHARES AT THE ISSUE PRICE OF S\$5.00 TO THE KEY EXECUTIVES, SUBJECT TO THE SATISFACTION OF THE FINANCIAL TARGETS FOR EIS**

The Chairman proposed the motion to Ordinary Resolution 7 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) approval be and is hereby given to the Company for the proposed allotment and issuance by the Company of up to 2,550,000 EIS Shares at the Issue Price of S\$5.00 to the Key Executives on the terms and subject to the conditions of the SPA; and
- (b) each of the Directors be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 7.”

The result of Ordinary Resolution 7 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,302,632	20,698,832	73.13	7,603,800	26.87

Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 8: PROPOSED ADOPTION OF THE COMPANY EMPLOYEE SHARE OPTION PLAN**

The Chairman proposed the motion to Ordinary Resolution 8 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place:

- (a) a new share option plan to be known as the “Company Employee Share Option Plan” (“Company ESOP”), the details and rules of which are set out in the Circular and under which Shares may be granted, be and is hereby approved and adopted with effect from Completion; and
- (b) the Proposed New Remuneration Committee be and are hereby authorised to:
  - (i) establish and administer the Company ESOP;
  - (ii) modify, amend or supplement the Company ESOP from time to time, provided that such modification, amendment or supplement is effected in accordance with the provisions of the Company ESOP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Company ESOP;
  - (iii) allot and issue from time to time up to 2,114,891 ESOP Shares or such other number of ESOP Shares as may be authorised by the Proposed New Remuneration Committee, which shall not, in any event, exceed 15.0% of the total number of issued Shares (excluding Treasury Shares, if any) when aggregated with (a) the total number of ESOP Shares issued and/or to be issued pursuant to ESOP Awards already awarded under the Company ESOP; and (b) the aggregate number of Shares which may be granted under any other share option scheme or share schemes of the Company as may be required to be issued pursuant to the Company ESOP, on the day preceding that date; and
  - (iv) complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 8.”

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

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,302,132	20,697,832	73.13	7,604,300	26.87



Accordingly, Ordinary Resolution 8 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 9: PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,114,891 ESOP SHARES PURSUANT TO THE COMPANY EMPLOYEE SHARE OPTION PLAN**

The Chairman proposed the motion to Ordinary Resolution 9 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) approval be and is hereby given to the Company for the proposed allotment and issuance by the Company of up to 2,114,891 ESOP Shares or such other number of ESOP Shares as may be authorised by the Proposed New Remuneration Committee at the Issue Price of S\$5.00 in accordance with the Company ESOP; and
- (b) each of the Directors be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Ordinary Resolution 9.”

The result of Ordinary Resolution 9 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,304,632	20,699,832	73.13	7,604,800	26.87

Accordingly, Ordinary Resolution 9 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 10: PROPOSED CHANGE OF THE COMPANY’S INDEPENDENT AUDITOR**

The Chairman proposed the motion to Ordinary Resolution 10 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place:

- (a) Ernst & Young LLP be and is hereby appointed as independent auditor of the Company in place of KPMG LLP with effect from the Completion Date and for the financial year ending 31 December 2023, and will hold office until the conclusion of the next AGM, at a remuneration to be determined by the Directors; and
- (b) the resignation of KPMG LLP as independent auditor of the Company with effect from the Completion Date be and is hereby noted and approved.”

The result of Ordinary Resolution 10 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,787,032	27,513,632	95.58	1,273,400	4.42

Accordingly, Ordinary Resolution 10 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 11: PROPOSED APPOINTMENT OF MR. PHUA JIEXIAN JOSEPH AS A NEW DIRECTOR UPON COMPLETION**

The Chairman proposed the motion to Ordinary Resolution 11 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place, Mr. Phua Jiexian Joseph be and is hereby appointed as a director of the Company with effect from Completion.”

The result of Ordinary Resolution 11 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,783,332	27,511,332	95.58	1,272,000	4.42

Accordingly, Ordinary Resolution 11 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 12: PROPOSED APPOINTMENT OF MR. LIEN CHIEN-LIN AS A NEW DIRECTOR UPON COMPLETION**

The Chairman proposed the motion to Ordinary Resolution 12 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place, Mr. Lien Chien-Lin be and is hereby appointed as a director of the Company with effect from Completion.”

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The result of Ordinary Resolution 12 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,783,832	27,511,832	95.58	1,272,000	4.42

Accordingly, Ordinary Resolution 12 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 13: PROPOSED APPOINTMENT OF MR. AKIO TANAKA AS A NEW DIRECTOR UPON COMPLETION**

The Chairman proposed the motion to Ordinary Resolution 13 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place, Mr. Akio Tanaka be and is hereby appointed as a director of the Company with effect from Completion.”

The result of Ordinary Resolution 13 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,782,832	27,495,832	95.53	1,287,000	4.47

Accordingly, Ordinary Resolution 13 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 14: PROPOSED APPOINTMENT OF MR. HIDETO MIZUNO AS A NEW DIRECTOR UPON COMPLETION**

The Chairman proposed the motion to Ordinary Resolution 14 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place, Mr. Hideto Mizuno be and is hereby appointed as a director of the Company with effect from Completion.”

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The result of Ordinary Resolution 14 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,783,832	27,501,832	95.55	1,282,000	4.45

Accordingly, Ordinary Resolution 14 tabled at the Meeting was carried.

**ORDINARY RESOLUTION 15: PROPOSED APPOINTMENT OF MS. CHEN XIULING AS A NEW DIRECTOR UPON COMPLETION**

The Chairman proposed the motion to Ordinary Resolution 15 set out as follows which was duly seconded:

“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions and subject to Completion taking place, Ms. Chen Xiuling be and is hereby appointed as a director of the Company with effect from Completion.”

The result of Ordinary Resolution 15 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,783,832	27,496,832	95.53	1,287,000	4.47

Accordingly, Ordinary Resolution 15 tabled at the Meeting was carried.

**SPECIAL RESOLUTION 1: PROPOSED CHANGE OF THE COMPANY’S NAME TO “17LIVE GROUP LIMITED”**

The Chairman proposed the motion to Special Resolution 1 set out as follows which was duly seconded:

“IT IS RESOLVED AS A SPECIAL RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) the Proposed Change of the Company’s Name from “Vertex Technology Acquisition Corporation Ltd” to “17LIVE Group Limited” with effect from Completion be and is hereby approved; and

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- (b) each of the Directors be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Special Resolution 1.”

Shareholders were informed that Special Resolution 1 has to be carried by the affirmative votes of not less than 75% of the total votes cast.

The result of Special Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,790,132	27,508,132	95.55	1,282,000	4.45

Accordingly, Special Resolution 1 tabled at the Meeting was carried.

#### **SPECIAL RESOLUTION 2: PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Chairman proposed the motion to Special Resolution 2 set out as follows which was duly seconded:

“IT IS RESOLVED AS A SPECIAL RESOLUTION THAT subject to and contingent upon the passing of the Key Resolutions:

- (a) the Proposed Adoption of the New Memorandum and Articles of Association be and is hereby approved and adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association with effect from Completion; and
- (b) each of the Directors be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all such documents as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they may consider necessary, desirable or expedient to give effect to the matters contemplated by this Special Resolution 2.”

Shareholders were informed that Special Resolution 2 has to be carried by the affirmative votes of not less than 75% of the total votes cast.

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The result of Special Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
	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 (%)
28,778,532	27,505,632	95.58	1,272,900	4.42

Accordingly, Special Resolution 2 tabled at the Meeting was carried.

Given that the Key Resolutions (Ordinary Resolutions 1 to 9 and Special Resolutions 1 and 2), which are inter-conditional, were carried, Ordinary Resolutions 10 to 15, which are conditional upon the Key Resolutions being carried, were also carried.

## **5. CLOSURE**

- 5.1 There being no other business, the Chairman concluded the business of the EGM and declared the EGM closed at 2.47 p.m.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**CHUA KEE LOCK**  
**CHAIRMAN**

# 17LIVE

## Vertex Technology Acquisition Corporation Ltd

Company Presentation – Proposed Business Combination



December 1, 2023

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# Transaction overview

Transaction terms subject to shareholders' approval

Purchase consideration: Up to S\$922.9mn

Consideration Shares

S\$800.8 mn



Earnout Shares

*Subject to the Financial Targets for  
Earnout being achieved*

Up to S\$122.0 mn

Total Equity Value of Enlarged Group post Completion: Up to S\$1,008.9mn

Purchase  
Consideration

Up to S\$922.9 mn



Escrow Amount

S\$77.9 mn



PIPE  
Financing

S\$3.0 mn



Special  
Bonus Scheme

S\$5.1 mn

Independent Business Valuer Frost & Sullivan Limited values the 100% of equity interest in 17LIVE in the range of S\$945.4 – 1,017.8mn (US\$697.2 – 750.6mn)<sup>1</sup>

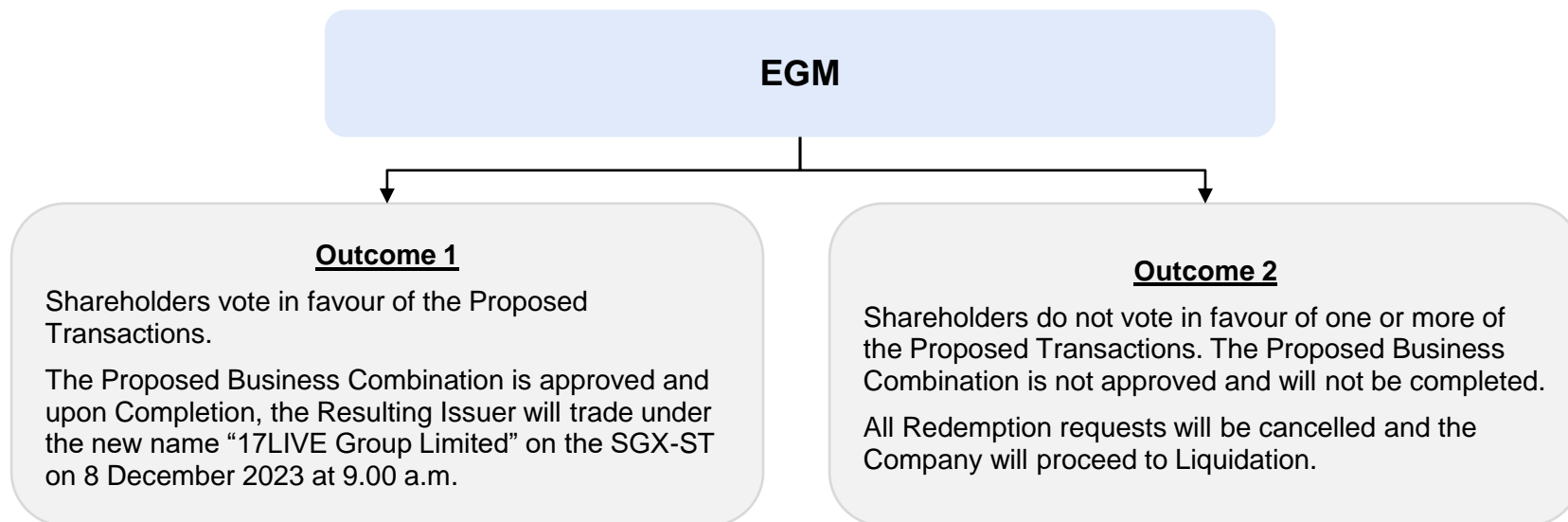
# Incentives to key stakeholders

Transaction terms subject to shareholders' approval

1 Special Bonus Scheme	2 Executive Incentive Scheme	3 Earnout
<p><b>1,018,980 special bonus shares to be issued</b></p> <p><i>0.1 new shares to:</i> <i>(1) Non-Redeeming Shareholders for every existing Share held as at the Redemption Record Date; and</i> <i>(2) PIPE Investors for every Base PIPE Share subscribed for</i></p>	<p><b>Up to 2,550,000 shares to Key Executives</b></p> <p><i>Subject to satisfaction of the Financial Targets for EIS</i></p>	<p><b>Up to 24,408,000 shares to Earnout Shareholders</b></p> <p><i>Subject to satisfaction of the Financial Targets for Earnout</i></p>

*To minimise dilution to other Shareholders of the Enlarged Group arising from the Special Bonus Scheme and the Executive Incentive Scheme, the Sponsor will waive its pro rata right to the allotment and issuance of such number of Promote Shares to Vertex SPV equal to the actual number of Special Bonus Shares and Executive Incentive Shares allotted*

# Possible outcomes



## Important Dates and Times

Event	Date and Time
<ul style="list-style-type: none"> <li>Resumption of trading on the SGX-ST (after lifting of the Trading Suspension)</li> </ul>	<b>4 December 2023</b> , 9.00 a.m.
<ul style="list-style-type: none"> <li>Expected Completion Date</li> <li>Expected date and time of the crediting of 1) the Consideration Shares, 2) Base PIPE Shares, 3) the Special Bonus PIPE Shares, 4) the Special Bonus NRS Shares and 5) the Additional Warrants</li> </ul>	<b>7 December 2023</b> , after market closes at 5.00 p.m.
<ul style="list-style-type: none"> <li>Expected Redemption Payment Date and Redemption Completion Date</li> <li>Expected trading date under the new name “17LIVE Group Limited”</li> </ul>	<b>8 December 2023</b>



**17LIVE**

**EMPOWER HUMAN  
CONNECTIONS**

**First pure-play live-streaming platform  
to be publicly listed on SGX**

# Appendix

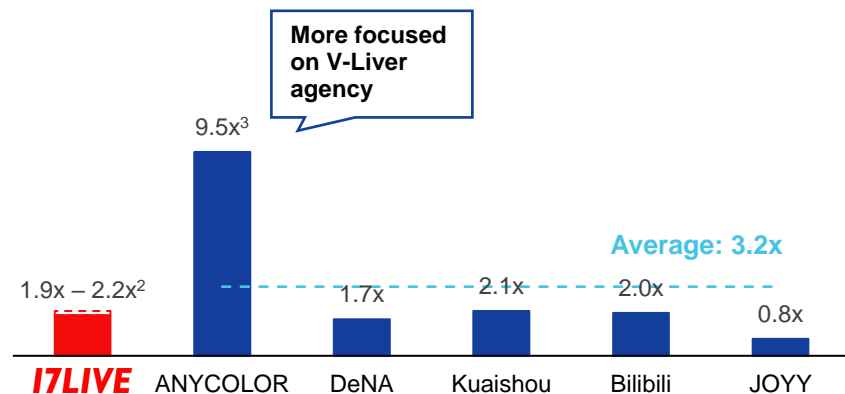


**LIVE**

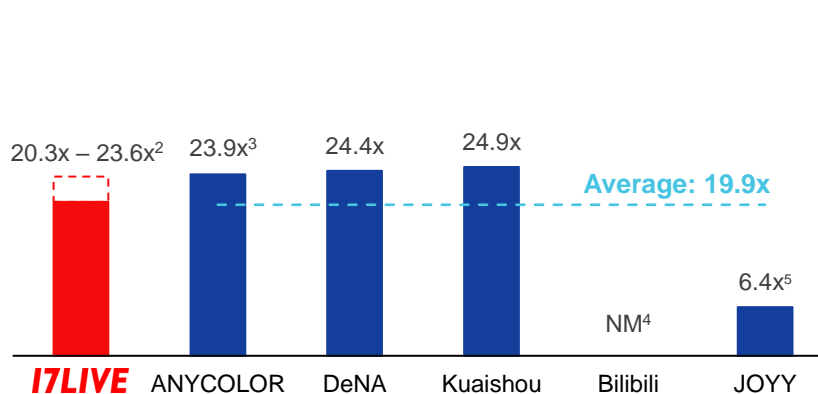
# Valuation and peer benchmarking

- Purchase Consideration of **17LIVE** is S\$800.8 – 922.9mn (US\$590.6 – 680.6mn) subject to satisfaction of Financial Targets for Earnout
- Independent Business Valuer Frost & Sullivan Limited values the 100% of equity interest in **17LIVE** in the range of S\$945.4 – 1,017.8mn (US\$697.2 – 750.6mn)<sup>1</sup>

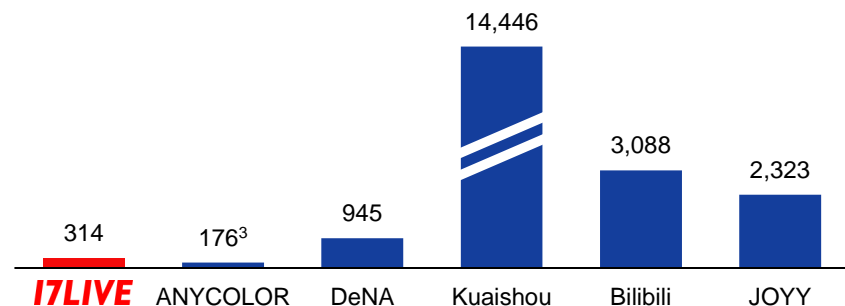
P / LTM Sales



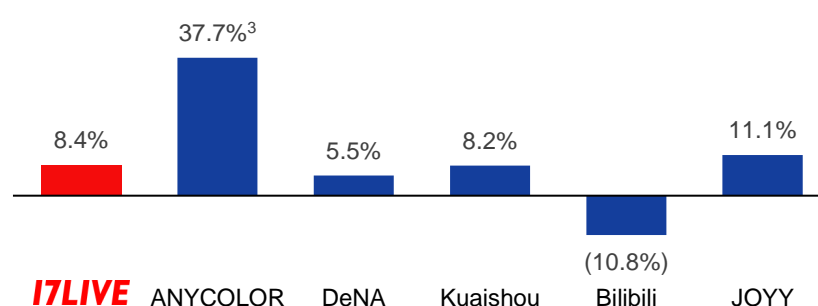
EV / LTM EBITDA



LTM Revenue  
(US\$mn)



LTM EBITDA Margin



Source: Company information, Frost & Sullivan.  
 Note: LTM refers to financial results as of last twelve months ended 30 June 2023 unless otherwise specified. For more information, please refer to "Appendix M: Summary Valuation Letter" of the Shareholder Circular.  
 (1) On an equity value basis as of 30 June 2023.  
 (2) Purchase Consideration of US\$590.6mn – 680.6mn (subject to satisfaction of Financial Targets for Earnout), LTM 1H FY2023 Revenue of US\$314mn, LTM 1H FY2023 Adjusted EBITDA of US\$27.3mn. EV accounted for net cash of US\$36.5mn as of 30 June 2023.

(3) ANYCOLOR's sales and adjusted EBITDA represents the financial results for the fiscal year 2023 ended 30 April 2023, which is the latest fiscal period disclosed as of 30 June 2023. TEV is calculated by the market capitalisation as of 30 June 2023 less the net cash as of 30 April 2023.  
 (4) NM refers to not meaningful due to EBITDA loss  
 (5) JOYY's adjusted EBITDA represents adjusted EBITDA for the fiscal year ended 31 December 2022 due to the availability of EBITDA disclosure.

**VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD**

(Company Registration Number: 378671)

(Incorporated in the Cayman Islands on 21 July 2021)

**APPENDIX “B” TO THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 1 DECEMBER 2023: QUESTIONS RAISED**

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Question : If shareholders hold on to the warrants, will the exercise price be lower in view of the bonus warrants to be issued.

Answer : The warrant exercise price will remain unchanged at S\$5.75 with a 5-year expiry in 2028 for shareholders who want to exercise or sell their warrants. Currently, the warrant is technically “out-of-money” and independently traded. Warrant price does correlate with the mother share price. For those shareholders who had redeemed their shares, they will not get the additional 0.2 warrant awarded for every non-redeeming mother share.

Question : There is no roadshow for the PIPE financing. What was the response to the PIPE shares subscription and who are the PIPE investors (or fund managers)? We would like to know who are the fund managers that are holding the shares of 17LIVE when it is listed. What is the investment sentiment towards PIPE financing. Can you also elaborate on the business model of 17LIVE.

Answer : There was a roadshow for the PIPE investors. The amount that had been raised from the PIPE investors was S\$3.0 million as disclosed. 17Live is a profitable company with positive cashflow hence the targeted size of PIPE financing was relatively small to minimise dilution. Due to confidentiality reason, the names of the PIPE investors cannot be disclosed,

Given the current macro market environment and the ongoing war situation in Israel and Ukraine, investor sentiment globally is still generally cautious. Hopefully with more education, the investing public would understand 17LIVE better which would in turn attract more investors in time to come.

Shareholders can refer to the circular for more information on the business model of 17LIVE.

Question : Can the Board share what is the level of redemption? With the current level of redemption as well as the PIPE financing, is there sufficient cash for 17LIVE's future expansion?

Answer : The total number of redeeming shares is 26,016,200 shares representing 62.5% of the VTAC total issued share capital. Post completion, VTAC will deliver approximately S\$80.9 million (comprising about S\$77.9 million in escrow account and S\$3.0 million from PIPE financing). 17LIVE is also cashflow positive and has about USD40M cash in its account as of 1H 2023 as disclosed in the Circular.