



**17LIVE GROUP LIMITED**

(Incorporated as an exempted company in the Cayman Islands)  
(Company Registration No. 378671)

---

**SETTLEMENT AGREEMENT WITH MUSIC COPYRIGHT ORGANISATION**

---

17LIVE Group Limited (the "**Company**" or the "**Group**") refers to its announcement of its half-yearly results dated 13 August 2024 (the "**HY2024 Announcement**").

As part of its ordinary course of business, the Group enters into agreements relating to the payment of copyright fees with music copyright organisations in countries in which it operates. These fees relate to the use of music content on its platform by live-streamers.

As set out in the HY2024 Announcement, the Group was engaged in discussions with one such music copyright organisation (the "**Organisation**") in relation to certain terms of its existing agreement (the "**Existing Agreement**"). Both parties had different interpretations of the basis and quantum of such copyright fees payable by the Group, and the Group was informally alerted to this issue.

The Board wishes to inform that by way of a settlement agreement (the "**Settlement Agreement**"), the Group and the Organisation have come to a full and final settlement in relation to the Group's payment obligations under the Existing Agreement. Under the terms of the Settlement Agreement, the total amount to be paid by the Group is approximately JPY 2.0 billion (equivalent to approximately USD 13.6 million based on the prevailing exchange rate) (including applicable taxes) (the "**Payment**") and such Payment shall be made by 11 October 2024.

The Group will be utilising its cash for the Payment, which will be recorded as a one-off non-operating expense. The Existing Agreement will continue to be in effect as part of the Group's ordinary course of business and the Board wishes to highlight that future related payments under the Existing Agreement will not materially impact the Group's operating profitability.

**BY ORDER OF THE BOARD**

17LIVE GROUP LIMITED

Jiang Honghui  
Executive Director & Chief Executive Officer  
8 October 2024

DBS Bank Ltd. acted as the sole issue manager for the business combination of Vertex Technology Acquisition Corporation Ltd with 17LIVE Inc.
--