

17LIVE GROUP LIMITED

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Suntec City Convention Centre, Meeting Room 336, Level 3
Suntec Singapore Convention & Exhibition Centre
1 Raffles Boulevard, Suntec City
Singapore 039593

DATE : Friday, 26 April 2024

TIME : 10.00 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN : Mr Phua Jiexian, Joseph

QUORUM

As a quorum was present, the Chairman declared the meeting open at 10.00 a.m.

INTRODUCTION

The Chairman introduced the Board of Directors and the Chief Financial Officer (“**CFO**”) to the Meeting.

NOTICE 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 requested Mr Joji Koda, SVP - Head of Strategic Initiatives and Mr Kenta Masuda, CFO, to deliver a short presentation on the Group’s operations and financial performance for FY2023 respectively. Copies of the presentation slides, which were released via SGXNET and posted on the Company’s website, are annexed to these minutes as **Appendix “A”**. After the presentation, the CFO handed over the proceedings to the Chairman.

Q&A SESSION

The Chairman informed Shareholders that the Company did not receive any questions in advance from shareholders as at 5.00 p.m. as at 15 April 2024. There was one question that was received after the 5.00 p.m. cut off date and the question relates to the current book value per share. The current book value per share is US\$0.51.

Question from one Shareholder at the Meeting was fielded. The question raised and the responses are attached to these minutes as **Appendix “B”**.

The Chairman further informed that all resolutions would be put to vote by way of a paper poll and Boardroom Corporate & Advisory Services Pte. Ltd. and Reliance 3P Advisory Pte Ltd have been appointed as the polling agent and scrutineer for the poll respectively.

Thereafter, the Chairman explained the polling procedure and how the voting slip was to be completed.

The Chairman then directed the poll on each motion to be taken after all the motions have been formally proposed and seconded as the poll procedures would take some time to complete.

ORDINARY BUSINESS:

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The motion in relation to Ordinary Resolution 1 set out as follows was duly proposed and seconded:

“That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2023, together with the Auditor's Report, be received and adopted.”

2. RE-ELECTION OF DR LAI MUN FOOK STEVE – ORDINARY RESOLUTION 2

Dr Lai Mun Fook Steve, who was retiring pursuant to Article 28.2 of the Company's Articles of Association, had consented to continue in office and will, upon re-election as a Director of the Company, remain as an Independent Director, Chairman of the Nominating and Remuneration Committees and member of the Audit Committee and be considered independent.

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed and seconded:

“That Dr Lai Mun Fook Steve be re-elected as a Director of the Company.”

3. RE-ELECTION OF MR TAN HUP FOI – ORDINARY RESOLUTION 3

Mr Tan Hup Foi, who was retiring pursuant to Article 28.2 of the Company's Articles of Association, had consented to continue in office and will, upon re-election as Director of the Company, remain as the Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committees and be considered independent.

The motion in relation to Ordinary Resolution 3 set out as follows was duly proposed and seconded:

“That Mr Tan Hup Foi be re-elected as a Director of the Company.”

4. DIRECTORS' FEES FOR THE FINANCIAL PERIOD FROM 8 DECEMBER 2023 TO 31 DECEMBER 2023 – ORDINARY RESOLUTION 4

The Board had recommended the payment of Directors' fees of S\$26,065 for the financial period from 8 December 2023 to 31 December 2023.

The motion in relation to Ordinary Resolution 4 set out as follows was duly proposed and seconded:

"That the payment of Directors' fees of S\$26,065 for the financial period from 8 December 2023 to 31 December 2023 be approved."

5. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – ORDINARY RESOLUTION 5

The Board had recommended the payment of Directors' fees of S\$473,926 for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The motion in relation to Ordinary Resolution 5 set out as follows was duly proposed and seconded:

"That the payment of Directors' fees of S\$473,926 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be approved."

6. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 6

The retiring auditor, Messrs Ernst & Young LLP, had expressed its willingness to continue in office. The motion in relation to Ordinary Resolution 6 set out as follows was duly proposed and seconded:

"That Messrs Ernst & Young LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix their remuneration."

SPECIAL BUSINESS:

7. AUTHORITY TO ISSUE SHARES – ORDINARY RESOLUTION 7

The Meeting noted that Ordinary Resolution 9 was to authorise the Directors to issue shares pursuant to Article 3 of the Company's Articles of Association and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion in relation to Ordinary Resolution 7 set out as follows was duly proposed and seconded:

"That pursuant to Article 3 of Company's Articles of Association and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per cent. (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with subparagraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares,

provided such adjustments in sub-paragraphs (2)(a) and (b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall 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), all applicable legal requirements under The Companies Act (As Revised) of the Cayman Islands and the Articles of Association of the Company; and

- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

The Chairman invited shareholders to complete their respective poll voting slips and hand over the same to the polling agent.

The Chairman adjourned the meeting at 10.39 a.m. while the poll votes were being counted and verified.

The Meeting was re-convened at 10.56 a.m. and the Chairman announced the following results:

Resolution 1 – Directors’ Statement and Audited Financial Statements

Number of shares voted in favour	:	93,119,952 (99.88%)
Number of shares voted against	:	107,640 (0.12%)

Based on the results of the poll, Ordinary Resolution 1 was carried.

Resolution 2 – Re-election of Dr Lai Mun Fook Steve as Director

Number of shares voted in favour	:	93,223,632 (100.00%)
Number of shares voted against	:	3,960 (0.00%)

Based on the results of the poll, Ordinary Resolution 2 was carried.

Resolution 3 – Re-election of Mr Tan Hup Foi as Director

Number of shares voted in favour	:	93,223,632 (100.00%)
Number of shares voted against	:	3,960 (0.00%)

Based on the results of the poll, Ordinary Resolution 3 was carried.

Resolution 4 – Directors’ fees for the financial period from 8 December 2023 to 31 December 2023

Number of shares voted in favour	:	93,223,632 (99.99%)
Number of shares voted against	:	5,060 (0.01%)

Based on the results of the poll, Ordinary Resolution 4 was carried.

Resolution 5 – Directors’ fees for the financial year ending 31 December 2024

Number of shares voted in favour	:	93,223,632 (99.99%)
Number of shares voted against	:	5,060 (0.01%)

Based on the results of the poll, Ordinary Resolution 5 was carried.

Resolution 6 – Re-appointment of Auditor

Number of shares voted in favour	:	93,225,282 (100.00%)
Number of shares voted against	:	3,410 (0.00%)

Based on the results of the poll, Ordinary Resolution 6 was carried.

Resolution 7 – Authority to issue shares

Number of shares voted in favour	:	93,224,182 (100.00%)
Number of shares voted against	:	4,510 (0.00%)

Based on the results of the poll, Ordinary Resolution 7 was carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 11.01 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

PHUA JIEXIAN, JOSEPH
CHAIRMAN

17LIVE

**17LIVE Group Limited
Annual General Meeting**

26 April, 2024

Disclaimer

The information contained in this presentation has not been independently verified. The Company assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein nor for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation. It is not the intention to provide, and you may not rely on this presentation as providing a fair, accurate, complete or comprehensive analysis of all material information concerning the Company, or the Company's financial or trading position or prospects. The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.

This presentation contains projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of the Company and its directors. You are cautioned not to place undue reliance on these forward looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct.



Joji Koda
SVP - Head of Strategic Initiatives

I7LIVE

1 Quality & diversity



Discover, nurture, and promote high quality streamers and diversified streamer content

2 Proven



Leader in live streaming platform in Japan and Taiwan combined
With **expansion plans in Southeast Asia** and USA

3 Engaged eco-system



~93 min
Avg. Daily View Duration Per DAU

Online + offline
Immersive experience

4 Growing




V-Livers


Games


Live commerce



Tech-enabled

5 Profitable



New business initiatives that contributes to profitability growth

Adjusted EBITDA positive
since 2020

Key metrics in FY2023: Profitable and proven ability to monetize the high-quality user base

Proven business model

US\$278.9mn

2023 Revenue

US\$20.0mn

2023 Adjusted EBITDA¹

Strong user engagement

~93 min

Avg. Daily View Duration Per DAU²

Spenders
16.1%
of MAU²

Strong Growth Drivers

+60%

2023 V-Liver Revenue

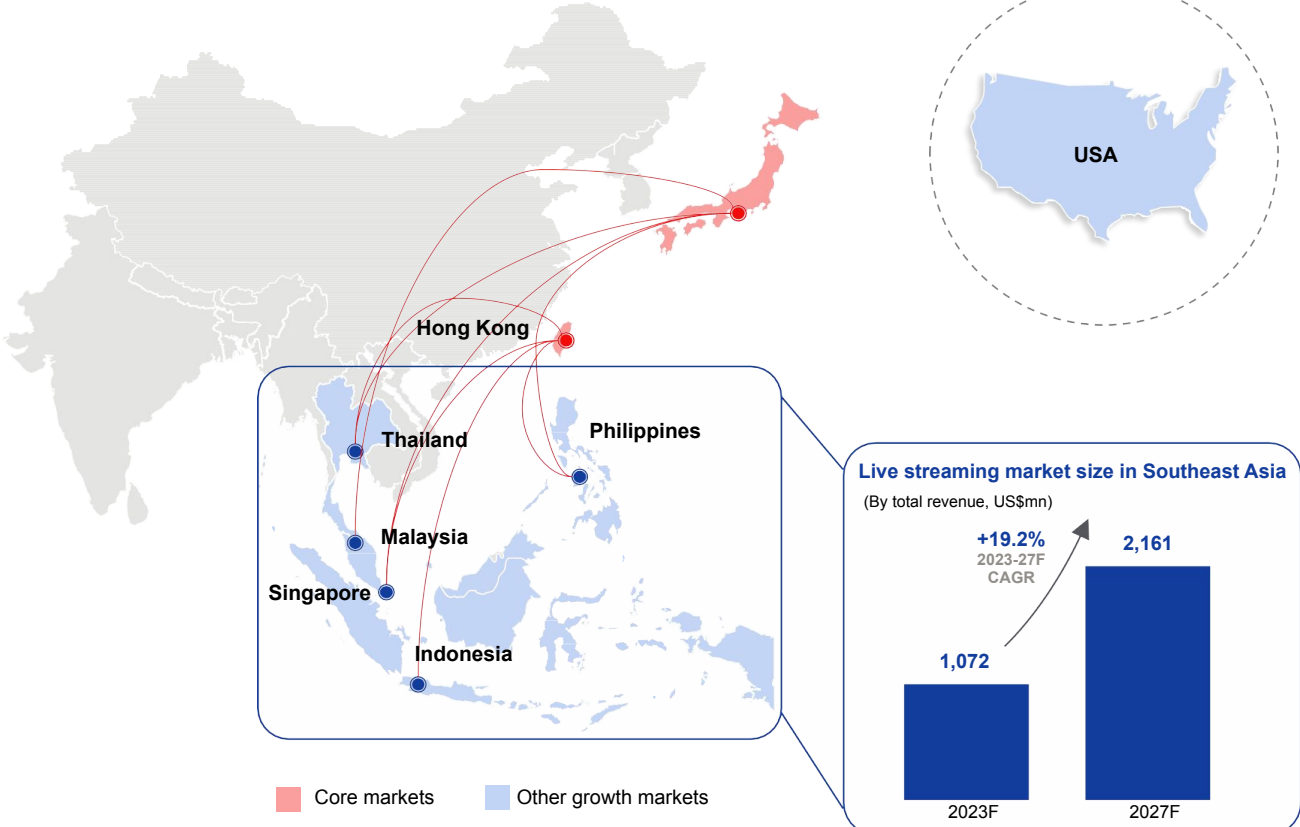
7.1x

Japan V-Liver MAS
(Dec 2022 vs Dec 2023)

1) EBITDA is defined as operating income before depreciation and amortisation and Adjusted EBITDA as EBITDA net of share-based payment.

2) Average for 1H FY2023

Growth drivers: Geographic expansion leveraging leadership position in Taiwan and Japan



Look ahead: With US\$102.7 million war chest, 17LIVE is well capitalized to execute various growth initiatives

- **Cultivate Quality Talent:** Acquire talent agencies to retain high-potential streamers & V-Livers, fostering a robust ecosystem
- **Boost User Engagement:** Localized content, diverse events, seamless interaction for deeper connection
- **Expand Product Offerings:** Grow proprietary V-Liver idol groups and expand business model into PGC content, live commerce, merchandise sales
- **Invest in Technology:** Continuously upgrade infrastructure, leverage AIGC/AR for personalization, develop innovative streaming tools
- **Go Global:** Leverage regional expertise, enter high-growth markets in Southeast Asia with strategic partnerships & M&A





Kenta Masuda
Chief Financial Officer

FY2023 Group Financials - Key Takeaways

(in US\$'000)	FY2023 Actual	Share-based payment	De-SPAC	Revaluation	FY2023 Adjusted	FY2022 Actual	FY2022 Adjusted	Variance	%Variance
Operating revenue	278,927	0	0	0	278,927	363,718	363,718	(84,791)	-23.3%
Operating income	13,750	1,609	0	0	15,359	10,124	10,964	4,395	40.1%
EBITDA	18,369	1,609	0	0	19,978	15,016	15,856	4,122	26.0%
Net income	(247,915)	1,609	11,609	245,681	10,984	(51,017)	5,683	5,301	93.3%

35.8% increase in operating income of US\$13.7 million as compared to US\$10.1 million in FY2022

- Attributable to effective cost discipline and economies of scale
- Heightened focus on returns on investment

26% increase in adjusted EBITDA to US\$20.0 million

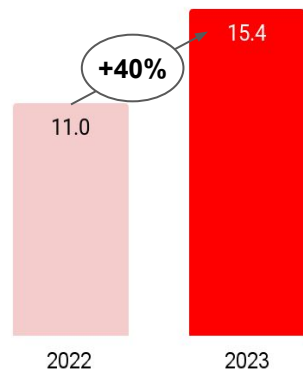
- Impacted by increased operating income

Cash and Cash equivalents at US\$102.7 million with no outstanding borrowings

- Healthy balance sheet
- Improved liquidity to execute on growth drivers

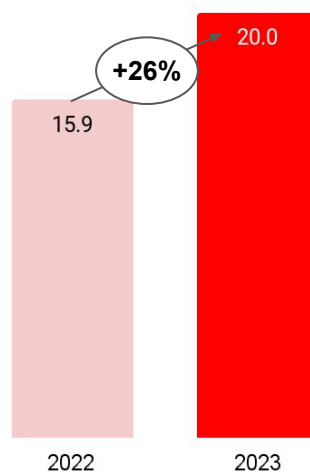
Achieved higher adjusted operating income, EBITDA, and net income with enhanced profitability

Adjusted operating income (*1)
(in USD million, % of revenue)



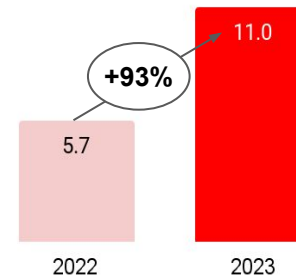
Margin%: 3.0% **5.5%**

Adjusted EBITDA (*2)
(in USD million, % of revenue)



Margin%: 4.4% **7.2%**

Adjusted net income (*3)
(in USD million, % of revenue)



Margin%: 1.6% **3.9%**

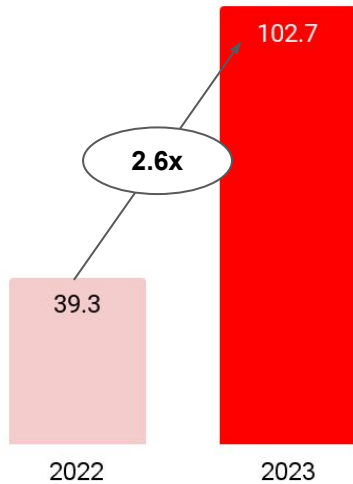
(*1) Adjusted operating income = Operating income + Share-based payment

(*2) Adjusted EBITDA = Operating income + Depreciation & Amortisation + Share-based payment

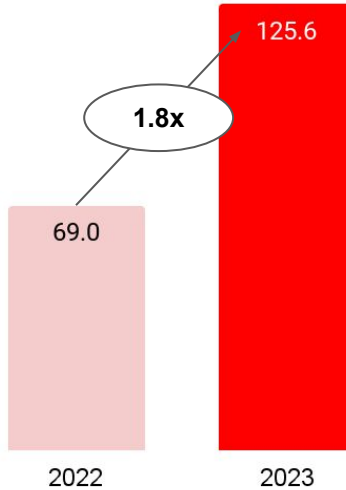
(*3) Adjusted net income = Profit/loss for the year + Share-based payment + De-SPAC related expense ± Revaluation gain/loss on financial liabilities

SGX listing significantly enhanced health of balance sheet. Improved liquidity position allows critical navigation in rapidly evolving market

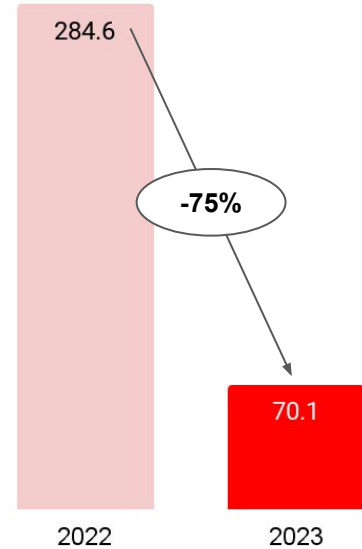
Cash and cash equivalents
(in USD million)



Current assets
(in USD million)

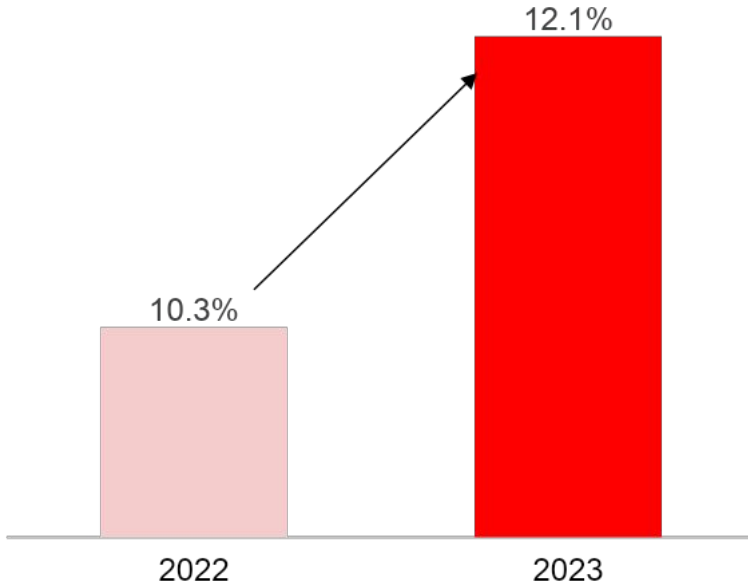


Current liability
(in USD million)

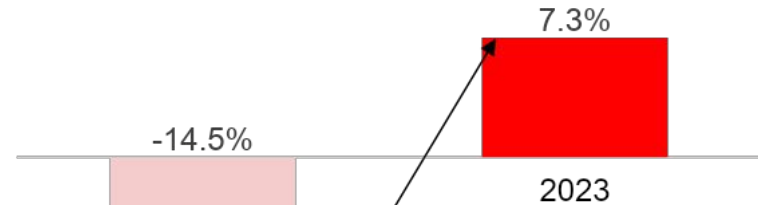


Improving margins across all segments, driven by new businesses such as OrderPally, 17LIVE's live commerce service

Livestreaming segment profit margin



Others segment profit margin (*)



*Others include live-commerce (OrderPally, HandsUp), Wave.

The logo for 17LIVE is displayed on a solid red background. The text "17LIVE" is written in a bold, white, sans-serif font. The letters are slightly slanted to the right. Behind the main white text, there are three faint, semi-transparent outlines of the same "17LIVE" text, stacked vertically, creating a layered effect.

17LIVE

Thank you

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

17LIVE GROUP LIMITED

(Incorporated as an exempted company in the Cayman Islands)

(Company Registration No. 378671)

APPENDIX “B” TO THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 26 APRIL 2024: QUESTIONS RAISED

Question : Who are the major competitors in the live streaming industry?

Answer : Our business has a few different segments with live stream entertainment business as the core business. The live stream business contributes approximately 90% of our business and we have more than 80,000 contracted artists, influencers and live streamers and they provide content on their application over half a million hours of live contents on a monthly basis.

In the live streaming industry that drives the bulk of our profits, TikTok live is our primary competitor in Japan, Taiwan and Hong Kong within our core business although there are other local players in the respective markets.

In Japan, there is a listed company by the name, DeNa, a multi-billion entity that has a live stream service, Pococha. This is another competitor that we have in Japan. In Taiwan, we have a listed comparable competitor, Lang Live.

Answer (continued)

: Beyond our core business, we have 2 other key segments that we are working to expand our foothold. Firstly, the virtual liver business where an individual can have a virtual avatar with a voice changer which can conceal the individual's look and voice to do a live stream. Virtual live streaming is an evolution of the anime and manga culture in Japan which has a big market in Japan. 2023 was the first year which the amount of revenue made in the virtual space within the manga/anime space outside of Japan was larger than in Japan. This market segment is growing significantly. The virtual live streaming technology allows us to tap on this market and open up more opportunities for us. The two largest competitors within this space are billion-dollar companies in Japan, AnyColor and Cover. While we do not have the exact figures, shareholders should check as both are public listed companies, these two competitors generated revenues of approximately US\$150 to US\$200 million in 2023. We are just starting out in this virtual liver space and is growing aggressively.

Secondly, the live commerce segment. There is a difference as a facilitator from TikTok Live, Shopee Live and Lazada Live which are live platforms that require investments. We provide the tools to collect the orders through live, help to fulfil the orders via our logistics partners and provide the payment access to our payment channels. We will then take a commission through this entire process. Whilst there are a few local competitors for this segment, there are no dominating competitors.

We are the only player that is vertically integrated with core live technology, and we are equipped with the knowledge and expertise to do so at lower costs.

As we optimize our technology stack, we have additional cash. This coupled with reduction of cost, we can either reinvest our cash or distribute the cash. As a growth company in the technological space, it is important to continue to advance. Whilst we constantly optimize and push our margins, we advocate the capital towards reinvestment and potentially in the future, we will reconsider our dividend policy.