

EUROSPORTS GLOBAL LIMITED

(Company Registration No.: 201230284ZK)

(Incorporated in the Republic of Singapore)

MINUTES OF ANNUAL GENERAL MEETING (“AGM”)

- PLACE** : Held by electronic means - By live AGM webcast and audio only means
- DATE** : 11 September 2020
- TIME** : 2.00 p.m.
- PRESENT** : In person:
Mr Goh Kim San (Executive Chairman and Chief Executive Officer)
Mr Goh Kim Hup (Executive Director and Deputy Chief Executive Officer)
- Via live-webcast:
Mr Ng Tiak Soon (Non-Executive and Lead Independent Director)
Mr Tan Siok Sing (Non-Executive and Independent Director)
Mr Foo Say Tun (Non-Executive and Independent Director)
- IN ATTENDANCE / BY INVITATION** : As per attendance sheets of attendees/invitees registered electronically in accordance to the procedures as set out in the Company’s notice of AGM maintained by the Company.
- SHAREHOLDERS** : As per attendance sheets of shareholders registered electronically in accordance to the procedures as set out in the Company’s notice of AGM maintained by the Company.
- CHAIRMAN OF MEETING** : Mr Goh Kim San (the “**Chairman**”)

SHAREHOLDERS AND PROXIES PARTICIPATION

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes.

QUORUM

As a quorum was present, the Chairman, declared the meeting (the “**Meeting**”) open at 2.00 p.m.

NOTICE

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

INTRODUCTION

Chairman welcomed all present.

Chairman informed the shareholders that the proceeding of the Meeting would be conducted via live-webcast in compliance with Singapore’s safe distancing measures to reduce the risk of COVID-19 transmission as announced by the Company via the SGX-ST on 19 August 2020 and the Meeting is expressly permitted under the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings of Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

The Company had also received questions from shareholders. The Chairman informed that the Board had addressed the substantial and relevant questions in the announcement made by the Company on 10 September 2020 to the SGX via SGXNET. The responses to the questions can also be found at the Company's corporate website.

VOTING BY WAY OF POLL

Chairman informed the Meeting that voting on all resolutions to be tabled at the Meeting would be carried out by way of poll. Entrust Advisory Pte. Ltd. ("**Entrust Advisory**") would act as scrutineers for the poll.

APPOINTMENT OF CHAIRMAN AS PROXY

Chairman informed the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by shareholders of the Company who had directed him to vote on their behalf. As such, he would be voting on the resolutions to be tabled at the Meeting in accordance with the expressed wishes of the shareholders.

ORDINARY BUSINESS:

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

Chairman referred to the first agenda of the Meeting which was to receive the Directors' Statement and Audited Financial Statements of the Company for the year ended 31 March 2020, together with the Auditors' Report thereon.

Chairman proposed and a shareholder present duly seconded the following motion:

"That the Audited Financial Statements of the Company for the financial year ended 31 March 2020, together with the Directors' Statement and the Auditors' Report thereon, be hereby received and adopted."

2. RE-ELECTION OF DIRECTORS – RESOLUTIONS 2 AND 3

It was noted that the following Directors who were retiring pursuant to Article 113 of the Company's Constitution had signified their consent to continue in office:-

Mr Goh Kim Hup; and
Mr Tan Siok Sing.

Resolution 2 was to re-elect Mr Goh Kim Hup as a Director of the Company. Upon re-election, Mr Goh Kim Hup will continue as an Executive Director and the Deputy Chief Executive Officer for the Company. The Nominating Committee has recommended his re-election.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Mr Goh Kim Hup as a Director of the Company.

Chairman informed the Meeting that Resolution 3 relates to the re-election of Mr Tan Siok Sing as a Director of the Company. Upon re-election, Mr Tan Siok Sing will remain as an Independent Director of the Company and the Chairman of the Nominating Committee and, a member of the Audit Committee and Remuneration Committee. The Nominating Committee has recommended his re-election.

Chairman proposed and a shareholder present duly seconded the motion to re-elect Mr Tan Siok Sing as a Director of the Company.

3. DIRECTORS' FEES FOR FINANCIAL YEAR ENDING 31 MARCH 2021 – RESOLUTION 4

The Board recommended the payment of Directors' fees amounting to S\$120,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears.

Chairman proposed and a shareholder present duly seconded the following motion:

"That the payment of Directors' fees of S\$120,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears, be approved."

4. RE-APPOINTMENT OF AUDITOR – RESOLUTION 5

Resolution 5 was to re-appoint RSM CHIO LIM LLP as the Auditor of the Company. RSM CHIO LIM LLP had expressed their willingness for re-appointment as Auditor of the Company.

Chairman proposed and a shareholder present duly seconded the following motion:

"That RSM CHIO LIM LLP be re-appointed as the Auditor of the Company and that the Directors be authorised to fix their remuneration."

5. ANY OTHER BUSINESS

As there were no other items of Routine Business arising, the Meeting proceeded to deal with the items of Special Business.

SPECIAL BUSINESS:

6. SHARE ISSUE MANDATE – RESOLUTION 6

Resolution 6 was to authorise and empower the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Chairman proposed and a shareholder present duly seconded the following motion:

"That pursuant to Section 161 of the Companies Act, Cap. 50 (the "**Companies Act**") and Rule 806 of the Listing Manual (Section B: Rules of Catalyst) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Rules of Catalyst**") and notwithstanding the provisions of the Constitution of the Company, authority be and is hereby given to the Directors of the Company (the "**Directors**") to:

- (a) (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options that may or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares (collectively, "**Instruments**"),

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

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

provided that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 100% of the total number of issued shares (excluding subsidiary holdings and treasury shares) of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of shares to be granted other than on a pro-rata basis to shareholders of the Company with registered addresses in Singapore (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding subsidiary holdings and treasury shares) of the Company (as calculated in accordance with sub-paragraph (ii) below);
- (ii) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the percentage of the total number of issued shares (excluding subsidiary holdings and treasury shares) of the Company shall be calculated based on the total number of issued shares (excluding subsidiary holdings and treasury shares) of the Company at the time of the passing of this Resolution, after adjusting for:
 - (1) new shares arising from the conversion or exercise of any convertible securities;
 - (2) new shares arising from exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Rules of Catalist; and
 - (3) any subsequent bonus issue, consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Rules of Catalist for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution 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 the earlier."

7. PROPOSED RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 7

Resolution 7 was to renew the share purchase mandate.

Chairman proposed and a shareholder present duly seconded the following motion:

"That:-

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchase(s) on the SGX-ST; and/or
 - (ii) off-market purchase(s) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Rules of Catalist,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of the Company is held or required by law to be held;
- (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by shareholders in general meeting;

(c) in this Resolution:

“**Maximum Percentage**” means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Share, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an off-market purchase of a Share, 120% of the Average Closing Price of the Shares;

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) market days on which the Shares are transacted on the Catalist immediately preceding the date of the market purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the Rules of Catalist, for any corporation action that occurs after the relevant five-day period; and

“**Date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from shareholders, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

8. EUROSPORTS PERFORMANCE SHARE PLAN – RESOLUTION 8

Resolution 8 was to authorise Directors to offer and grant awards in accordance with the provisions of the Eurosports Performance Share Plan.

Chairman proposed and a shareholder present duly seconded the following motion:

“That the Directors of the Company be and are hereby authorised to offer and grant awards in accordance with the provisions of the EuroSports Performance Share Plan (the "**Performance Share Plan**") and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Performance Share Plan, provided that the aggregate number of shares to be issued pursuant to the Performance Share Plan and any other share-based incentive schemes of the Company shall not exceed 15% of the total number of shares (excluding subsidiary holdings and treasury shares) of the Company from time to time.”

To demonstrate good governance practices, both Mr Goh Kim San and Mr Goh Kim Hup, who are eligible to vote had voluntarily abstain from voting on Ordinary Resolution 8 and Ordinary Resolution 9.

9. EUROSPORTS EMPLOYEE SHARE OPTION SCHEME – RESOLUTION 9

Resolution 9 was to authorise Directors to offer and grant options in accordance with the provisions of the Eurosports Employee Share Option Scheme.

Chairman proposed and a shareholder present duly seconded the following motion:

“That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the EuroSports Employee Share Option Scheme (the "**Scheme**") and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Scheme, provided always that the aggregate number of shares to be issued pursuant to the Scheme and any other share-based incentive schemes of the Company shall not exceed 15% of the total number of issued shares (excluding subsidiary holdings and treasury shares) of the Company from time to time.”

10. PROPOSED AMENDMENTS TO THE CONSTITUTION – RESOLUTION 10

Resolution 10 was to approve the proposed amendments to the Constitution of the Company.

Chairman proposed and a shareholder present duly seconded the following motion:

“That:

- (a) the Proposed Amendments to the Constitution as set out in the Schedule to the Appendix be and is hereby authorised and approved; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised and empowered to complete and do all such acts and things and (including, without limitation, to execute all 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, if required) as they/he/she may consider necessary, desirable or expedient to give effect to this special resolution.”

RESULTS OF THE POLL

As the votes have been counted and verified by Entrust Advisory, Chairman announced the poll results.

Details of the polling results were as follows:

Resolution number and details	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 (%)
Ordinary Business					
Ordinary Resolution 1 Adoption of the Directors' Statement and the Audited Financial Statements for the financial year ended 31 March 2020 and the Auditors' Report thereon.	192,669,800	192,669,800	100	0	0
Ordinary Resolution 2 Re-election of Mr Goh Kim Hup as a Director	140,854,200	140,854,200	100	0	0
Ordinary Resolution 3 Re-election of Mr Tan Siok Sing as a Director	192,669,800	192,669,800	100	0	0
Ordinary Resolution 4 Approval of Directors' fees amounting to \$120,000 for the financial year ending 31 March 2021, to be paid quarterly in arrears	192,669,800	192,669,800	100	0	0
Ordinary Resolution 5 Re-appointment of Messrs RSM Chio Lim LLP as Auditors	192,669,800	192,669,800	100	0	0

Special Business					
Ordinary Resolution 6 Authority for Directors to allot and issue new shares	192,669,800	192,669,800	100	0	0
Ordinary Resolution 7 Approval of the renewal of the Share Purchase Mandate	192,669,800	192,669,800	100	0	0
Ordinary Resolution 8 Authority for Directors to offer and grant awards and to allot and issue shares in accordance with the provisions of the Eurosports Performance Share Plan	1,925,000	1,925,000	100	0	0
Ordinary Resolution 9 Authority for Directors to offer and grant options and to allot and issue shares in accordance with the provisions of the Eurosports Employee Share Option Scheme	1,925,000	1,925,000	100	0	0
Special Resolution 10 Approval of the Proposed Amendments to the Constitution	192,669,800	192,669,800	100	0	0

Chairman accordingly announced to the Meeting that all the Resolutions put to the vote by way of poll at the AGM were carried.

CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed at 2.14 p.m. and thanked everyone for their attendance.

CERTIFIED AS A TRUE RECORD OF PROCEEDINGS HELD

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GOH KIM SAN
CHAIRMAN OF THE BOARD