

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Orchid Country Club, 1 Orchid Club Road, Sapphire III, Singapore 769162
DATE	:	Tuesday, 30 April 2024
TIME	:	2:00 p.m.
PRESENT	:	Mr Na Kyoungwon - Chief Executive 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 15 April 2024 was released to SGXNET and advertised in the Business Times on 15 April 2024. 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**”).

He further informed that the Company had appointed Complete Corporate Services Pte. Ltd. (“**CCS**”) and Moore Stephens 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 2023, 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 Cheng Chee Gee:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditor's Report thereon be and are hereby received and adopted."

The Chairperson then invited shareholders to raise their questions on this agenda item.

Shareholder 1 referred to the Statements of Financial Position on page 86 of the Annual Report for the financial year ended 31 December 2023 ("**Annual Report 2023**") and asked regarding the amount under "Borrowings" of the Group and of the Company and if these were used for the same projects. The Chairperson replied that the borrowings were mainly from the directors of the subsidiaries in the Group's financial position and from its subsidiaries in the Company's financial position (i.e. internal borrowings).

Shareholder 1 then referred to the Consolidated Statement of Changes in Equity on page 88 of the Annual Report 2023 and asked for the Company's plan towards reducing the accumulated loss. The Chairperson responded that the loss had accumulated since the Company's public listing on the Catalist more than 10 years ago and the Company is relooking its business strategies in the film and drama production industry and at the same time, reviewing new business segments, which may or may not be in the same industry, to support its future growth.

Shareholder 1 further referred to the Consolidated Statement of Cashflows on page 89 of the Annual Report 2023 and sought for more clarification on "Gain on disposal of financial assets at FVTPL". Mr Low See Lien, partner of Baker Tilly TFW LLP, the external auditor of the Company, explained that this item referred to the gain on disposal of financial assets measured at fair value through profit and loss which is abbreviated as FVTPL, as explained under Note 29 in the Notes to the Financial Statements on page 134 of the Annual Report 2023.

Shareholder 2 questioned as to why expenses were much higher than revenue. The Chairperson explained that this was due to the nature of the film production business. Even though the general expenses were incurred as part of the daily operations, production revenue were recognized on a percentage of completion basis and distribution revenue were recognized as the subsequent settlement reports from the sale of films were released. The Chairperson added that post COVID-19, most major cinema chains in the Republic of Korea had raised the prices of movie tickets and this had resulted in declining cinemagoers as consumers shifted to content streaming platforms. Revenue was lower in 2023 as compared

to 2022 due to a significant slowdown in movie production which led to a delay in the movie release date and longer-than-expected revenue recognition.

Shareholder 2 then asked on the Company's strategy towards improving its financial performance. The Chairperson responded that the Company had considered streamlining and carrying out restructuring of the Group to reduce operating expenses which included disposal of loss-making entities. The Company would also explore new business areas, which may or may not be related to film production.

Shareholder 2 further asked whether any of the Directors of the Company are shareholders, to which the Chairperson replied that he is a shareholder of the Company but not a top 20 shareholder.

Shareholder 3 asked for the Company's justification on Directors' fees in view that the Company was not performing well. Mr Anthony Wong Wei Kit, Non-Executive and Independent Chairman of the Board of Directors of the Company, responded that the Directors' fees were based on and in line with, industrial benchmarks. There has been no increase in Directors' fees since the last annual general meeting.

Shareholder 3 then asked whether the Company had considered targeting movie audience from smaller neighbouring regions instead of placing its focus in the large North American market. Shareholder 3 also hoped that the Directors and management of the Company adjust their remuneration according to the Company's financial performance for next year. The Chairperson responded that Korean movie content is gaining popularity in North America. The Group believes that there will be more opportunities for cross-border film and drama collaborations by leveraging on its associated company, Spackman Media Group Limited.

In terms of its experience in the North American market, the Group had previously co-produced the critically acclaimed Hollywood sci-fi action film *SNOWPIERCER* written and directed by Bong Joon-ho of Oscar-winning *PARASITE* and headlined by Chris Evans, Song Kang-ho, Tilda Swinton, Jamie Bell, Octavia Spencer, Go Ah-sung, John Hurt, and Ed Harris. The Group also invested in another US comedy-drama film *WHEN I LIVE MY LIFE OVER AGAIN* starring Christopher Walken and Amber Heard, and directed by Robert Edwards.

The Chairperson also noted the suggestion to explore other Asian markets in closer proximity. In light of the present circumstance of the traditional cinema sector in Korea, the Group intends to place more effort to produce relatively small-size commercial films targeting overseas audiences, in particular the Asia market.

Shareholder 4 wanted to know why the movie *A MAN OF REASON* took a long time to be released in the theatres. The Chairperson explained that the delay was due to the backlogs of movies queuing to be released in theatres and the overall declining number of cinemagoers in Korea as compared to the past, following the prolonged COVID-19 situation in Korea.

According to data from the Korean Film Council, the total number of moviegoers in 2023 amounted to approximately 122.6 million, representing only a 10% increase from 2022. This number comprises approximately 56% of the average ticket admissions throughout the pre-pandemic period between 2017 and 2019.

Shareholder 2 enquired on the non-movie initiatives considered by the Company, to which the Chairperson responded that it would include film and drama projects targeted for streaming on over-the-top ("OTT") platforms such as Netflix. Some of these projects are still in the

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration No. 201401201N)
(Incorporated in the Republic of Singapore)

Annual General Meeting held on 30 April 2024

Page 4

development stage and the Company would release the announcements if there were material updates to be shared with shareholders.

Following *A MAN OF REASON*, the Group's wholly-owned indirect subsidiary, Studio Take Co., Ltd. ("**Studio Take**"), is set to release a new budget film project named *THE GUEST*. It is based on the short film of the same title directed by Yeon Je-gwang, which was invited to the 2016 Cannes Film Festival. The movie is currently at the post-production stage and is tentatively scheduled to be released in Korea in 2024. Studio Take is also currently in the process of developing an OTT drama project based on an award-winning novel.

Shareholder 5 asked whether the Company has considered conducting share buyback exercises toward delivering a higher trading share price to boost shareholders' confidence in the Company. The Chairperson replied that the Company had previously conducted share buyback exercises and would continue to look into share buyback at an appropriate time.

As there was no further 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	
	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 (%)
529,235,025	529,035,025	99.96%	200,000	0.04%

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 2023 together with the Auditor's Report thereon be and are hereby received and adopted.

2. RE-ELECTION OF MR ANTHONY WONG WEI KIT - ORDINARY RESOLUTION 2

The Chairperson informed that Mr Anthony Wong Wei Kit who was retiring by rotation pursuant to the Company's Constitution had consented to continue in office. Mr Anthony Wong Wei Kit is the Non-Executive and Non-Independent Chairman of the Board, Chairman of the Audit and Risk Management Committee and the Nominating Committee, and a member of the Remuneration Committee of the Company.

The Chairperson further informed that Mr Anthony Wong Wei Kit was appointed as a Director of the Company on 20 June 2014 and had exceeded the aggregate period of more than 9 years as a Director of the Company on 20 June 2023. Pursuant to Catalist Rule 406(3)(d)(iv), Mr Anthony Wong Wei Kit may continue to be considered independent until the conclusion of this AGM. If re-elected, Mr Anthony Wong Wei Kit would be re-designated as Non-Executive and Non-Independent Chairman of the Board. He would also be re-designated as a member of the Audit and Risk Management Committee, and step down as a member of the Nominating Committee. Mr Anthony Wong Wei Kit would remain as a member of the Remuneration Committee. Mr Anthony Wong Wei Kit was considered by the Board to be non-independent for the purpose of Catalist Rule 704(7).

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration No. 201401201N)
(Incorporated in the Republic of Singapore)

Annual General Meeting held on 30 April 2024

Page 5

The following resolution was duly proposed by Ms Jasmine Leong and was seconded by Ms Teo Kai Sin:

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

The Chairperson 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	
	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 (%)
528,477,025	514,698,025	97.39%	13,779,000	2.61%

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

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

The Chairperson informed that Mr Lee Jae Seung who was retiring by rotation pursuant to 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.

If re-elected, Mr Lee Jae Seung would continue to serve as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and the Nominating Committee. Mr Lee Jae Seung was considered by the Board to be independent for the purpose of Catalist Rule 704(7).

The following resolution was duly proposed by Ms Jasmine Leong and was seconded by Mr Yeow Swan Kee:

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

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:

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration No. 201401201N)
(Incorporated in the Republic of Singapore)

Annual General Meeting held on 30 April 2024

Page 6

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 (%)
529,627,025	525,848,025	99.29%	3,779,000	0.71%

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

4. DIRECTORS' FEES – ORDINARY RESOLUTION 4

The Board had recommended the payment of Directors' fees of up to US\$108,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears.

The following resolution was duly proposed by Ms Teo Kai Sin and was seconded by Ms Jasmine Leong:

"That the Directors' fees of up to US\$108,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be and is hereby approved."

The Chairperson then invited shareholders to raise their questions on this agenda item.

As there was no question raised by shareholders, 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	
	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 (%)
529,627,025	499,699,025	94.35%	29,928,000	5.65%

It was **RESOLVED** as an Ordinary Resolution that Directors' fees of up to US\$108,000 for the financial year ending 31 December 2024, to be paid quarterly in arrears, be and is hereby approved.

5. RE-APPOINTMENT OF AUDITOR – ORDINARY RESOLUTION 5

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

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration No. 201401201N)
(Incorporated in the Republic of Singapore)

Annual General Meeting held on 30 April 2024

Page 7

The following resolution was duly proposed by Ms Jasmine Leong and was seconded by Mr Lim Kok Hee:

“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 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	
	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 (%)
529,627,025	525,090,025	99.14%	4,537,000	0.86%

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

6. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE SPACKMAN ENTERTAINMENT GROUP LIMITED EMPLOYEE SHARE OPTION SCHEME (THE “ESOS”) – ORDINARY RESOLUTION 6

The Chairperson informed that Ordinary Resolution 6 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 Ms Teo Kai Sin and was seconded by Mr Yee Swee Sun or Chong Chay Yoon:

“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

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration No. 201401201N)
(Incorporated in the Republic of Singapore)

Annual General Meeting held on 30 April 2024

Page 8

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.”

The Chairperson then invited shareholders to raise their questions on this agenda item.

Shareholder 2 asked whether the Company had issued any shares pursuant to the ESOS, to which the Chairperson replied that no options had been granted and no shares had been issued since the commencement of the ESOS to date.

As there was no further question raised by shareholders, 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

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 (%)
529,627,025	526,240,025	99.36%	3,387,000	0.64%

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.

7. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE – ORDINARY RESOLUTION 7

The Chairperson informed that Ordinary Resolution 7 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 Saha Anshuman Manabendranath and was seconded by Ms Yen Siew Lian:

“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 the 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,

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 Catalist 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

SPACKMAN ENTERTAINMENT GROUP LIMITED

(Company Registration No. 201401201N)
(Incorporated in the Republic of Singapore)

Annual General Meeting held on 30 April 2024

Page 10

“**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, 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.

The Chairperson then invited shareholders to raise their questions on this agenda item.

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	
	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 (%)
529,627,025	529,427,025	99.96%	200,000	0.04%

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 2:52 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 Kyungwon
Chairperson of Meeting

Dated: