

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

**MINUTES OF ANNUAL GENERAL MEETING**

---

**PLACE** : 390 Orchard Road #04-01 Palais Renaissance Singapore 238871, via a live streaming

**DATE** : Monday, 29 June 2020

**TIME** : 3.00 p.m.

**PRESENT** : Ms Jessie Ho - Lead Independent Director  
Mr Na Kyoungwon - Chief Operating Officer, President and Executive Director

The following Directors were present virtually:

Mr Anthony Wong - Non-executive & Independent Chairman  
Mr Richard Lee - Non-executive Director  
Mr Ng Hong Whee - Independent Director

\* Ms Yoo Jin Lee - Executive Director and Chief Producer (apologies of absence)

**IN ATTENDANCE** : As set out in the live streaming attendee report.

**CHAIRPERSON** : Ms Jessie Ho (the “**Chairperson**”)

**OPENING**

The Chairperson welcomed Shareholders to the Live Streaming Annual General Meeting (“**AGM**” or the “**Meeting**”).

The Chairperson informed that in convening the AGM via a live streaming pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies) Order 2020 issued by Minister of Law on 13 April 2020, as amended from time to time (“**Alternative Arrangements Order**”), the Company has adhered to the various advisories and guidance issued by the authorities on holding meetings amid the current COVID-19 outbreak.

The Chairperson informed that Ms Yoo Jin Lee, the Executive Director and Chief Producer, cannot be present at the AGM.

**QUORUM**

The quorum was met by the attendance of Mr Na Kyoungwon and Ms Jasmine Leong as the shareholders of the Company who were present in person. The Chairperson called the Meeting to order at 3.00 p.m..

## **NOTICE OF MEETING**

The Chairperson informed that the notice of AGM was released to SGXNET and advertised in the Business Times on 12 June 2020. The Notice convening the Meeting was taken as read.

The Chairperson further informed that in her capacity as Chairperson of the Meeting, she has been appointed as proxy by the shareholders and would be voting on their instructions.

Shareholders were given the opportunity to ask questions by submitting their questions in advance of the meeting. The AGM has the Questions & Answers session after the announcement of the polling results of the last item in the agenda, that is, item 8 and resolution 7 in the notice and agenda of the AGM.

## **POLL VOTING PROCEDURE**

The Chairperson explained the poll voting procedure.

All resolutions at the AGM were 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**"). In accordance with the Alternative Arrangements Order, the poll votes were collected in advance and the results would be presented at the AGM.

Tricor Barbinder Share Registration Services and Selvam LLC were appointed as Polling Agent and Scrutineer respectively for purposes of the poll.

## **ORDINARY BUSINESS**

### **1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR'S REPORT - ORDINARY RESOLUTION 1**

The following resolution was duly proposed:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Auditor's Report thereon be and are hereby received and adopted."

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
859,867,161	859,862,161	100%	5,000	- <sup>(1)</sup>

Note: <sup>(1)</sup> Less than 0.01%

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 2019 together with the Auditor's Report thereon be and are hereby received and adopted.

**2. RE-ELECTION OF MS. YOO JIN LEE - ORDINARY RESOLUTION 2**

Ms Yoo Jin Lee who was retiring by rotation pursuant to the Company's Constitution had consented to continue in office. She is the Executive Director and Chief Producer of the Company.

The following resolution was duly proposed:

"That Ms Yoo Jin Lee, retiring by rotation pursuant to the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

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
859,867,161	859,862,161	100%	5,000	- <sup>(1)</sup>

*Note: <sup>(1)</sup> Less than 0.01%*

It was **RESOLVED** as an Ordinary Resolution that Ms Yoo Jin Lee, retiring by rotation of the Constitution of the Company, be and is hereby re-elected as a Director of the Company.

**3. RE-ELECTION OF MR. NA KYOUNGWON - ORDINARY RESOLUTION 3**

Mr Na Kyoungwon who was retiring pursuant to the Company's Constitution had consented to continue in office. He is the Chief Operating Officer, President and Executive Director of the Company.

The following resolution was duly proposed:

"That Mr Na Kyoungwon, retiring by rotation pursuant to the Constitution of the Company, be and is hereby re-elected as a Director of the Company."

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
859,867,161	859,862,161	100%	5,000	- <sup>(1)</sup>

Note: <sup>(1)</sup> Less than 0.01%

It was **RESOLVED** as an Ordinary Resolution that Mr Na Kyoungwon, 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 – RESOLUTION 4

The Board had recommended the payment of Directors' fees of US\$108,000 for the financial year ending 31 December 2020.

The following resolution was duly proposed:

“That the Directors' fees of US\$108,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved.”

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
859,867,161	859,862,161	100%	5,000	- <sup>(1)</sup>

Note: <sup>(1)</sup> Less than 0.01%

It was **RESOLVED** as an Ordinary Resolution that the Directors' fees of US\$108,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears, be and is hereby approved.

#### 5. RE-APPOINTMENT OF AUDITOR – RESOLUTION 5

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

The following resolution was duly proposed:

**SPACKMAN ENTERTAINMENT GROUP LIMITED**

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

Annual General Meeting held on 29 June 2020

Page 5

“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 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
859,867,161	859,862,161	100%	5,000	- <sup>(1)</sup>

Note: <sup>(1)</sup> Less than 0.01%

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 any other ordinary business had been received by the Company Secretary, the Chairperson of the meeting 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”) – RESOLUTION 6**

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:

“That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Act**”), approval be and is hereby given to the Directors of the Company to allot and issue from time to time 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 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
859,867,161	859,862,161	100%	5,000	- <sup>(1)</sup>

Note: <sup>(1)</sup> Less than 0.01%

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 BUY BACK MANDATE – RESOLUTION 7

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:

“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 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,

**SPACKMAN ENTERTAINMENT GROUP LIMITED**

(Company Registration No. 201401201N)

(Incorporated in the Republic of Singapore)

Annual General Meeting held on 29 June 2020

Page 7

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 Catalyst 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

**"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,

## SPACKMAN ENTERTAINMENT GROUP LIMITED

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

Annual General Meeting held on 29 June 2020

Page 8

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 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
859,867,161	859,867,161	100%	0	0.00%

It was **RESOLVED** as an Ordinary Resolution that the proposed renewal of the Share Buy Back Mandate, be and is hereby approved.

## QUESTIONS AND ANSWERS

The Chairperson delivered a response to substantial and relevant questions received by the Company from the Shareholders. The responses are annexed to these minutes as Appendix “A”.

## CONCLUSION

There being no other business, the Meeting ended at 3.22 p.m. and the Chairperson thanked those present for their attendance at the Meeting.

The Chairperson then informed that the Extraordinary General Meeting would commence shortly.



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

Annual General Meeting held on 29 June 2020

Page 9

---

**CERTIFIED AS A TRUE  
RECORD OF MINUTES**

---

Jessie Ho  
Chairperson of Meeting