

WINKING STUDIOS LIMITED
(Company Registration No. 159882)
(Incorporated in the Cayman Islands)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM” and the “Meeting”)

- PLACE** : Suntec Singapore Convention & Exhibition Centre,
Room 336, 1 Raffles Boulevard,
Suntec City, Singapore 039593
- DATE** : Monday, 28 October 2024
- TIME** : 4.00 p.m.
- PRESENT** : Mr. Johnny Jan – Executive Chairman and Chief Executive Officer
(via Zoom)
Mr. Kao Shu-Kuo – Non-Executive Director (via Zoom)
Mr. Lim Heng Choon – Lead Independent and Non-Executive
Director
Mr. Yang Wu Te – Independent and Non-Executive Director
Mr. Chang Yi-Hao – Independent and Non-Executive Director (via
Zoom)
Ms. Tina Li – General Manager of Art Outsourcing Segment
Mr. Oliver Yen – Group Chief Financial Officer (via Zoom)
- IN ATTENDANCE** : Please refer to the Attendance List.
- CHAIRMAN OF THE MEETING** : Mr. Lim Heng Choon

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting open at 4.00 p.m.

INTRODUCTION

The Chairman of the Meeting introduced the Directors present.

NOTICE

The Notice convening the EGM was taken as read.

The Company had invited Shareholders to submit their questions prior to this EGM and the Company had received and responded to these questions, which have been published on SGXNET and the Company’s website on 23 October 2024.

Shareholders were informed that the Chairman of the Meeting had been appointed as proxy by some shareholders to vote in accordance with their instructions. All voting at general meetings of listed companies must be done by way of a poll.

If a shareholder was attending in person or an attendee validly appointed as proxy for the EGM, he or she would have been received a wireless handheld device at the registration when signing-in earlier.

For the avoidance of doubt, if a shareholder was attending in person and had already appointed one or more proxies to attend the EGM, and such shareholder decided to exercise his or her right to vote in respect of any of shares, his or her proxies must not vote in respect of those shares.

The Chairman of the Meeting informed shareholders that Moore Stephens LLP and Complete Corporate Services Pte. Ltd. had been appointed as the Scrutineers and Polling Agent, respectively.

The Chairman proceeded to the business of the Meeting.

ORDINARY BUSINESS:

- 1. THE PROPOSED ISSUE AND PLACEMENT OF UP TO 130,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“NEW SHARES”) AT THE PLACING PRICE WHICH MAY BE AT A DISCOUNT OF MORE THAN 10% TO THE SGX-ST MARKET PRICE (“PLACING”), TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED DUAL LISTING OF THE COMPANY’S ISSUED AND TO BE ISSUED ORDINARY SHARES ON AIM, THE MARKET OF THAT NAME OPERATED BY THE LONDON STOCK EXCHANGE PLC (“AIM ADMISSION”) – RESOLUTION 1**

Resolution 1 is to seek the shareholders’ approval for the Placing and AIM Admission.

The shareholders were informed that the text of the resolution was set out on N-1 and N-2 of the Notice of this Meeting and shall be taken as read.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Jia Xi Zhu.

The Chairman proceeded to address questions raised by a shareholder (**Appendix 1**).

After addressing questions from the shareholder, the motion was put to a vote.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	39,860,832	99.74
No. of votes against:	105,500	0.26
Total no. of votes casted:	39,966,332	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 1 carried by way of a poll:

“IT WAS RESOLVED that:

- (a) pursuant to Article 12(1) of the Existing M&AA, Rules 805(1), 811, 812(1) and Chapter 9 of the Catalist Rules, approval be and is hereby given to the Company to allot and issue up to 130,000,000 New Shares to the placees, at the Placing Price which may be at a discount of more than 10% to the SGX-ST Market Price for each New Share, on and subject to the terms of the Placing Agreement, such allotment and issue of the New Shares not being in reliance on the general share issue mandate obtained from Shareholders at the annual general meeting on 30 April 2024;
- (b) the New Shares be allotted and issued free from all claims, pledges, mortgages, charges, liens and encumbrances, and shall rank pari passu with the existing Shares and carry all rights similar to the existing Shares as at the date of Completion, except that the New Shares will not rank for any dividends, distributions or entitlements, the record date for which falls on or before the date of the issue of the New Shares;
- (c) the listing of the Shares on the AIM market of the London Stock Exchange and all matters relating thereto be approved and authorised;
- (d) the Directors and any one of them be and are hereby authorised and empowered to approve, implement, effect, complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the Placing, AIM Admission and/or this Ordinary Resolution 1; and
- (e) any Director be and is hereby authorised to instruct the share registrar(s) and share transfer agent(s) in Singapore and/or the United Kingdom (the **“Singapore Share Transfer Agent”** and **“UK Share Transfer Agent”**, respectively) (and the Singapore Share Transfer Agent and the UK Share Transfer Agent each be and is hereby authorised and instructed to accept and give effect to such instructions) to make entries in the register of members of the Company in connection with the Placing and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.”

2. THE PROPOSED PLACEMENT OF UP TO 860,000 NEW SHARES AT THE PLACING PRICE TO MR. JOHNNY JAN – RESOLUTION 2

Resolution 2 is to seek the shareholders’ approval for the proposed placement of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan.

The shareholders were informed that the text of the resolution was set out on N-2 and N-3 of the Notice of this Meeting and shall be taken as read.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Jia Xi Zhu.

There being no question from shareholders, the motion was put to a vote.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	284,862,664	99.96
No. of votes against:	105,500	0.04
Total no. of votes casted:	284,968,164	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 2 carried by way of a poll:

“IT WAS RESOLVED that:

- (a) pursuant to Article 12(1) of the Existing M&AA and Rules 805(1), 811 and 812(1) of the Catalist Rules, approval be and is hereby granted for the issue and allotment by the Company of up to 860,000 New Shares at the Placing Price to Mr. Johnny Jan;
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company; and
- (c) any Director be and is hereby authorised to instruct the Singapore Share Transfer Agent and/or the UK Share Transfer Agent (as the case may be) (and the Singapore Share Transfer Agent and the UK Share Transfer Agent each be and is hereby authorised and instructed to accept and give effect to such instructions) to make entries in the register of members of the Company in connection with Ordinary Resolution 2 and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.”

3. THE PROPOSED PLACEMENT OF UP TO 350,000 NEW SHARES AT THE PLACING PRICE TO MR. OLIVER YEN – RESOLUTION 4

Resolution 3 is to seek the shareholders’ approval for the proposed placement of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen.

The shareholders were informed that the text of the resolution was set out on N-3 of the Notice of this Meeting and shall be taken as read.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Jia Xi Zhu.

There being no question from shareholders, the motion was put to a vote.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	303,676,197	99.97
No. of votes against:	105,500	0.03
Total no. of votes casted:	303,781,697	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 3 carried by way of a poll:

“IT WAS RESOLVED that:

- (a) pursuant to Article 12(1) of the Existing M&AA and Rules 805(1), 811 and 812(1) of the Catalist Rules, approval be and is hereby granted for the issue and allotment by the Company of up to 350,000 New Shares at the Placing Price to Mr. Oliver Yen;
- (b) the Directors and each of them be and are hereby authorised to complete, enter into and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 3 and implement any of the foregoing as they think fit and in the interests of the Company; and
- (c) any Director be and is hereby authorised to instruct the Singapore Share Transfer Agent and/or the UK Share Transfer Agent (as the case may be) (and the Singapore Share Transfer Agent and the UK Share Transfer Agent each be and is hereby authorised and instructed to accept and give effect to such instructions) to make entries in the register of members of the Company in connection with Ordinary Resolution 3 and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.”

4. THE ACER PLACEMENT – RESOLUTION 4

Resolution 4 is to seek shareholders’ approval for the ACER Placement.

The shareholders were informed that the text of the resolution was set out on N-4 of the Notice of this Meeting and shall be taken as read.

The Chairman proposed the motion which was seconded by Ms. Jia Xi Zhu.

The Chairman proceeded to address questions raised by a shareholder (**Appendix 1**).

After addressing questions from the shareholder, the motion was put to a vote.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	63,585,157	99.83
No. of votes against:	105,500	0.17
Total no. of votes casted:	63,690,657	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that:

- (a) pursuant to Article 12(1) of the Existing M&AA and Rules 805(1), 811 and 812(1) of the Catalist Rules, approval be and is hereby given to the Company to allot and issue up to 51,500,000 New Shares to the Acer Placees, at the Placing Price for each New Share;
- (b) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the allotment and issue of up to 51,500,000 New Shares to the Acer Placees, at the Placing Price for each New Share as an interested person transaction under Chapter 9 of the Catalist Rules;
- (c) the Directors and any one of them be and are hereby authorised and empowered to approve, implement, effect, complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the Acer Placement and/or this Ordinary Resolution 4; and
- (d) any Director be and is hereby authorised to instruct the Singapore Share Transfer Agent and/or UK Share Transfer Agent (as the case may be) (and the Singapore Share Transfer Agent and the UK Share Transfer Agent each be and is hereby authorised and instructed to accept and give effect to such instructions) to make entries in the register of members of the Company in connection with the Acer Placement and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.”

5. THE PROPOSED ADOPTION OF THE NEW IPT GENERAL MANDATE – RESOLUTION 5

Resolution 5 is to seek the shareholders’ approval for the proposed adoption of the New IPT General Mandate.

The shareholders were informed that the text of the resolution was set out on N-4 and N-5 of the Notice of this Meeting and shall be taken as read.

The amendments have been detailed out in the Appendix C contained in the Circular to shareholders.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Jia Xi Zhu. There being no question from shareholders, the motion was put to a vote.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	63,585,157	99.83
No. of votes against:	105,500	0.17
Total no. of votes casted:	63,690,657	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Ordinary Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the Mandated Transactions with the relevant Mandated Interested Persons, provided that such transactions are made on normal commercial terms, are not prejudicial to the interests of the Company and its minority shareholders, and in accordance with the methods and procedures set out in the Appendix C to the Circular;
- (b) the Proposed Adoption of the New IPT General Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such actions as it deems proper in respect of such methods and procedures, and/or to implement such methods and procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company 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 or he may consider expedient or necessary to give effect to the Proposed Adoption of the New IPT General Mandate.”

6. THE PROPOSED ADOPTION OF THE NEW M&AA – SPECIAL RESOLUTION 1

Special Resolution 1 is to seek the shareholders' approval for the proposed adoption of the New M&AA.

The shareholders were informed that the text of the resolution was set out on N-5, N-6 and N-7 of the Notice of this Meeting and shall be taken as read.

The amendments have been detailed out in the Appendix B contained in the Circular to shareholders.

In addition, the motion was to be passed with at least 75% of the shareholders present and voting were required to vote in favour of the motion in order for it to be carried.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Jia Xi Zhu.

There being no question from shareholders, the motion was put to a vote.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were read:

	Votes	%
No. of votes for:	306,310,293	99.97
No. of votes against:	105,500	0.03
Total no. of votes casted:	306,415,793	100.00

Based on the results of the poll, the Chairman of the Meeting declared the following Special Resolution carried by way of a poll:

"IT WAS RESOLVED that:

- (a) the New M&AA of the Company (a copy of which is available for inspection at the Company's headquarters in Singapore and is also marked "A" and signed by the chairman of the meeting and produced to the meeting for identification purpose), which is set out in Appendix B to the Circular, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing M&AA of the Company effective upon the AIM Admission; and;
- (b) any Director be and is hereby authorised to complete and do all such acts and things (including without limitation executing all such documents as may be required and instructing the registered office provider of the Company to make the necessary filings with the Registrar of Companies in the Cayman Islands) as he may consider expedient, desirable, necessary or in the interests of the Company in connection with, and to give effect to, the adoption of the New M&AA."

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 4.50 p.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Mr. Lim Heng Choon Chairman of the Meeting

WINKING STUDIOS LIMITED

(Incorporated in the Cayman Islands)

Appendix 1: Questions & Answers at the Extraordinary General Meeting of the Company held on 28 October 2024

Question	<p>Mr. Diong Tai Pew inquired about the rationale for the Placing's issue price being set in the range of S\$0.20 to S\$0.50, considering that the issue price should not be lower than the current market share price of approximately S\$0.27. A S\$0.20 issue price will also imply a discount of more than 10%.</p>
Reply	<p>Mr. Johnny Jan explained that the issue price will be determined by market demand, particular from UK investors.</p> <p>Mr. Pang Xu Xian, representative of PrimePartners Corporate Finance Pte. Ltd., the Company's Financial Adviser, clarified that the wording in the resolution regarding "a discount of more than 10%" does not imply that the Company will eventually set a discount exceeding 10%. He emphasised that the description in the resolution is to allow Company flexibility in the AIM offering and that the final price will ultimately be determined by market demand.</p>
Question	<p>Mr. Diong Tai Pew raised concerns about the wide price range of S\$0.20 to S\$0.50 for the Placing and sought clarification on the valuation of the Company's shares.</p>
Reply	<p>Mr. Johnny Jan responded that the market is currently uncertain, particularly in November and at the year end, and the upcoming US election may further impact the situation. As a result, a wider pricing range is necessary.</p> <p>Mr. Lim Heng Choon further explained that a wider pricing range is essential to accommodate market dynamics. During market exercises, it is essential to maintain a wide range to avoid the situation of inadvertently exceeding it. Additionally, he emphasised that the Company may choose not to proceed with the AIM Admission and the Placing if the Placing Price is deemed unfavourable.</p>
Question	<p>Mr. Diong Tai Pew inquired about the rationale for setting the minimum issue price at S\$0.20, considering that the Company had previously set its share price at S\$0.25 during the last placing. He asked how the Company arrived at this new pricing decision.</p>
Reply	<p>Mr. Lim Heng Choon acknowledged the concerns raised by the shareholder and emphasised that the AIM Admission and Placing transactions will not proceed if the price is deemed too low. If the price falls below an acceptable level, further deliberation will be required at the board level. It is crucial to take multiple factors into account in the decision-making process.</p> <p>The Board had discussed and concurred that pursuing a dual listing in UK is advantageous for the Company and its shareholders, as it enhances market liquidity. This is the strategic direction chosen by the Management team, which the board will continuously assess if it is in the best interest of the shareholders.</p> <p>Furthermore, the Board recognizes that the situation is dynamic. The documentation allows for necessary flexibility to make adjustments as needed. Ultimately, the final decision will rest with Management prior to the finalization of</p>

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	any documents.
Question	<p>Mr. Diong Tai Pew inquired about the specific contributions that Acer, as a controlling shareholder and strategic partner, has made to the Company. He also asked what other projects or business initiatives Acer has been involved, aside from collaborating on AI development.</p>
Reply	<p>Mr. Johnny Jan explained that, in addition to AI development, Acer supports the Company through talent recruitment, introducing new clients and in due diligence process.</p> <p>Mr. Lim Heng Choon added a key point regarding the complexities of related party transactions, noting that strict regulations govern such dealings. He emphasized that the presence of Acer as a shareholder does not guarantee a significant influx of business, as engaging in these transactions comes with substantial constraints.</p> <p>He expressed gratitude for the detailed analysis the shareholder has conducted regarding the AI projects and highlighted that the bar for collaborating with Acer is higher than for other potential partners, given that Acer is an interested person under the definition in the Catalist Rules. Nevertheless, he noted that Acer adds value in other ways, such as enhancing the Company's brand recognition and facilitating connections with other investors.</p> <p>As a small company, these advantages are crucial when pursuing acquisitions and establishing credibility in the market. Rather than relying solely on direct business from Acer, the Company benefits from their influence and network, which helps to elevate its standing in the industry.</p>
Question	<p>Mr. Diong Tai Pew inquired about the absence of an executive director nominated by Acer on the Board, expressing the view that Acer should play an active role in the Company's policy setting process.</p>
Reply	<p>Mr. Johnny Jan shared that he is the founder of the Company and in 2022 he planned to further expand the Company. To facilitate this growth, he invited Acer to become a shareholder by purchasing shares from previous venture capital investors. He clarified that he operates the Company independently with his team, and thus Acer is not involved in the day-to-day operations. Currently, the Board consists of five directors, three of whom are independent.</p> <p>Mr. Lim Heng Choon further explained that as a listed company and given the Company's current board composition, a majority of the Board must consist of independent directors with diverse experiences. The selection process for directors involves rigorous interviews and screening to ensure the right mix on the board.</p> <p>In response to the question about Acer's direct involvement, Mr. Lim Heng Choon clarified that Acer's role is that of an investor rather than a management entity. Most strategic ideas, such as initiatives for acquisitions, originate from the Management team, particularly from Mr. Johnny Jan. While Acer's expertise in</p>

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	<p>mergers and acquisitions is valuable, the Management team is responsible for driving the planning and execution of these initiatives.</p> <p>He acknowledged that when the Company needs to raise funds for investments, Acer will seek to participate, as their rights as shareholders. However, it is crucial to maintain a balance, ensuring that pricing and other decisions are determined by market forces rather than influenced by Acer. The presence of a majority of independent directors helps uphold this balance and addresses the concerns raised.</p>
Question	<p>Mr. Diong Tai Pew inquired whether the shareholders will have equal rights and if those rights will be transferable to the London Stock Exchange if the Company is admitted to AIM.</p>
Reply	<p>Mr. Lim Heng Choon confirmed that the rights will be consistent for all shareholders. Mr. Pang Xu Xian further elaborated that the shares will be fungible, allowing shareholders the option to trade on either the Singapore Stock Exchange or the London Stock Exchange.</p>