



17LIVE GROUP LIMITED

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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : NUSS Suntec City Guild House, 3 Temasek Boulevard, Tower 5, #02-401/402, Suntec City Mall, Singapore 038983

DATE : Monday, 28 April 2025

TIME : 10.00 a.m. (Singapore time)

PRESENT : **Board of Directors**

Mr. Phua Jiexian, Joseph	Chairman and Non-Executive Non-Independent Chairman
Mr. Tan Hup Foi	Lead Independent Director and Chairman of the Audit Committee
Dr Steve Lai Mun Fook	Independent Non-Executive Director and Chairman of both the Nominating and Remuneration Committees
Ms. Chen Xiuling	Independent Non-Executive Director
Mr. Hideto Mizuno	Independent Non-Executive Director
Mr. Akio Tanaka	Non-Executive Non-Independent Director
Mr. Jiang Honghui	Executive Director and Chief Executive Officer

IN ATTENDANCE :	Mr. Kenta Masuda	Chief Financial Officer
	Mr. Joji Koda	Chief Investment Officer

Shareholders and other external professionals who attended the Annual General Meeting as set out in the attendance records maintained by the Company.

CHAIRMAN : Mr. Phua Jiexian, Joseph

QUORUM

Mr. Phua Jiexian, Joseph, Chairman of the Board (the “**Chairman**”) of 17LIVE Group Limited (the “**Company**”, the Company and its subsidiaries, collectively, the “**Group**”) welcomed the shareholders of the Company (the “**Shareholders**”) to the Annual General Meeting (the “**Meeting**”)

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

INTRODUCTION

The Chairman introduced the Board of Directors, the Chief Financial Officer, the Chief Investment Officer, representatives from the auditors of the Company, Ernst & Young LLP, the legal adviser to the Company, Eng & Co. LLC and Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., who were present at the Meeting.

NOTICE

The Notice of Meeting dated 7 April 2025 convening the Meeting (“**Notice**”) had been released on SGXNET and also published on the Company’s corporate website.

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

CONDUCT OF VOTING

The Chairman informed that, in his capacity as Chairman of the Meeting, he directed voting of all resolutions to be conducted by way of poll voting.

The Chairman also informed that in his capacity as Chairman of the Meeting, he had been appointed by several Shareholders as proxy and he would be voting in accordance with their instructions.

PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

The Chairman invited Mr Jiang Honghui, the Executive Director and Chief Executive Officer of the Company (the “**CEO**”) to give a presentation on the Group’s performance for financial year ended 31 December 2024 (“**FY2024**”).

QUESTIONS AND ANSWERS (“Q&A”)

The Chairman informed Shareholders that the Company did not receive any questions in advance from Shareholders as at 10.00 a.m. as at 15 April 2025.

Queries from the Shareholders were dealt with as per **Appendix A**.

After dealing with the Q&A, the Chairman informed that all resolutions would be put to vote by way of a paper poll and Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Polling Agent**”) and CNP Business Advisory Pte Ltd have been appointed as the polling agent and scrutineer respectively for the conduct of the poll.

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.

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The first item on the agenda was to receive and consider the Directors' Statements and Audited Financial Statements for the financial year ended 31 December 2024 together with the Auditor's Report thereon.

The motion in relation to Ordinary Resolution 1 set out as follows was duly proposed by the Chairman:

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditor's Report, be received and adopted."

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR. AKIO TANAKA

Mr. Akio Tanaka, who was retiring pursuant to Article 28.2 of the Company's Articles of Association, had signified his consent to continue in office and will, upon re-election as a Director of the Company, remain as Non-Executive Non-Independent Director of the Company.

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed by the Chairman:

"That Mr. Akio Tanaka be re-elected as a Director of the Company."

ORDINARY RESOLUTION 3 - RE-ELECTION OF MR. HIDETO MIZUNO

Mr. Hideto Mizuno, who was retiring pursuant to Article 28.2 of the Company's Articles of Association, had signified his consent to continue in office and will, upon re-election as a Director of the Company, remain as Independent Director, a 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 by the Chairman:

"That Mr. Hideto Mizuno be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4 – ADDITIONAL DIRECTORS' FEES FOR FY2024

The Board of Directors had recommended the payment of a sum of S\$58,952 as additional Directors' fees for FY2024.

The motion in relation to Ordinary Resolution 4 set out as follows was duly proposed by the Chairman:

"That the additional Directors' fees of S\$58,952 for the financial year ended 31 December 2024 be approved for payment."

ORDINARY RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

The Board of Directors had recommended the payment of Directors’ fees of up to S\$544,500 for the financial year ending 31 December 2025, to be paid quarterly in arrears.

The motion in relation to Ordinary Resolution 5 set out as follows was duly proposed by the Chairman:

“That Directors’ fees of up to S\$544,500 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved for payment.”

ORDINARY RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Ordinary Resolution 6 was to re-appoint the Auditors and to authorise the Directors to fix their remuneration.

The retiring auditor, Ernst & Young LLP, has expressed its willingness to continue in office.

The motion in relation to Ordinary Resolution 6 set out as follows was duly proposed by the Chairman:

“That Ernst & Young LLP be re-appointed as the Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

SPECIAL BUSINESS:

ORDINARY RESOLUTION 7 – AUTHORITY TO ISSUE SHARES

The Meeting noted that Ordinary Resolution 7 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 in the Notice was duly proposed by the Chairman.

ORDINARY RESOLUTION 8 – AUTHORITY TO ISSUE SHARES UNDER THE 17LIVE ESOP

Ordinary Resolution 8 was to authorise the Directors to issue shares under the 17LIVE ESOP.

The motion in relation to Ordinary Resolution 8 set out in the Notice was duly proposed by the Chairman.

ORDINARY RESOLUTION 9 – AUTHORITY TO ISSUE SHARES UNDER THE 17LIVE EIS

Ordinary Resolution 9 was to authorise the Directors to issue shares under the 17LIVE EIS.

The motion in relation to Ordinary Resolution 9 set out in the Notice was duly proposed by the Chairman.

ORDINARY RESOLUTION 10 – RENEWAL OF SHARE BUYBACK MANDATE

The Chairman informed that the last item on the agenda for the Meeting was to seek Shareholders' approval on the renewal of Share Buyback Mandate.

The motion in relation to Ordinary Resolution 10 as set out in the Notice was duly proposed by the Chairman.

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 10.50 a.m. while the poll votes were being counted and verified.

The Meeting was re-convened at 11.05 a.m. and the Chairman announced the results of the poll 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 Resolution 1 Directors' Statement and Audited Financial Statements for the year ended 31 December 2024	88,341,439	88,338,079	100.00	3,360	0.00
Ordinary Resolution 2 Re-election Mr. Akio Tanaka as a Director	88,341,439	88,338,079	100.00	3,360	0.00
Ordinary Resolution 3 Re-election of Mr. Hideto Mizuno as a Director	88,341,439	88,338,079	100.00	3,360	0.00
Ordinary Resolution 4 Approval of additional Directors' fees amounting to S\$58,952 for the financial year ended 31 December 2024	72,285,812	72,281,792	99.99	4,020	0.01
Ordinary Resolution 5 Approval of Directors' fees amounting to S\$544,500 for the financial year ending 31 December 2025	72,285,812	72,281,792	99.99	4,020	0.01

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 Resolution 6 Re-appointment of Ernst & Young LLP as Auditors	88,341,439	88,338,079	100.00	3,360	0.00
Ordinary Resolution 7 Authority to issue shares and to make or grant convertible instruments	88,341,439	88,337,969	100.00	3,470	0.00
Ordinary Resolution 8 Authority to issue shares under 17LIVE ESOP	88,341,439	88,337,969	100.00	3,470	0.00
Ordinary Resolution 9 Authority to issue shares under 17LIVE EIS	88,341,439	88,337,969	100.00	3,470	0.00
Ordinary Resolution 10 Renewal of share buyback mandate	88,341,439	88,337,969	100.00	3,470	0.00

* Rounded up to 2 decimal places

Based on the results of the poll, the Chairman declared all motions were carried and it was RESOLVED:

ORDINARY RESOLUTION 1

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditor’s Report, be received and adopted.”

ORDINARY RESOLUTION 2

“That Mr. Akio Tanaka be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3

“That Mr. Hideto Mizuno be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4

“That the additional Directors’ fees of S\$58,952 for the financial year ended 31 December 2024 be approved for payment.”

ORDINARY RESOLUTION 5

"That Directors' fees of up to S\$544,500 for the financial year ending 31 December 2025, to be paid quarterly in arrears, be approved for payment."

ORDINARY RESOLUTION 6

"That Ernst & Young LLP be re-appointed as the Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration."

ORDINARY RESOLUTION 7

"That pursuant to Article 3 of Company's Articles of Association and Rule 806 of the Listing Manual of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**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 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 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 sub-paragraph (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 of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares,

provided such adjustments in sub-paragraphs (2)(a), (b) and (c) 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 ("**Cayman Companies Act**") 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."

ORDINARY RESOLUTION 8

"That pursuant to Article 3 of the Company's Articles of Association, the Directors of the Company be authorised to offer and grant Awards (as defined in the 17LIVE Group Limited Employee Share Option Plan (the "**17LIVE ESOP**") in accordance with the provisions of the 17LIVE ESOP and to allot and issue from time to time up to such number of fully paid-up shares as may be required to be issued pursuant to the vesting of Awards granted by the Company under the 17LIVE ESOP, which shall not, in any event, exceed 15.0% of the total number of issued shares (excluding shares held by the Company as treasury shares) when aggregated with (a) the total number of shares issued and/or to be issued pursuant to Awards already granted under the 17LIVE ESOP; and (b) the aggregate number of shares over which options or awards are granted under any other share option scheme or share scheme of the Company, and that such authority shall unless revoked or varied by the Company in a general meeting, 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."

ORDINARY RESOLUTION 9

"That pursuant to Article 3 of the Company's Articles of Association, the Directors of the Company be authorised to offer and grant Awards (as defined in the 17LIVE Group Limited Executive Incentive Scheme (the "**17LIVE EIS**") under the prevailing 17LIVE EIS and to allot and issue from time to time up to such number of fully paid-up shares as may be required to be issued pursuant to the vesting of Awards granted by the Company under the 17LIVE EIS, which shall not, in any event, exceed 15.0% of the total number of issued shares (excluding shares held by the Company as treasury shares) when aggregated with (a) the total number of shares issued and/or to be issued pursuant to Awards already granted under the 17LIVE EIS; and (b) the aggregate number of shares which may be granted under any other share option scheme or share schemes of the Company, and that such authority unless revoked or varied by the Company in a general meeting, 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."

ORDINARY RESOLUTION 10

"That:

- (a) the authority conferred on the Directors of the Company ("**Directors**") to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company ("**shares**") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) (each a "**Market Purchase**") on the SGX-ST, through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchase(s) (each an "**Off-Market Purchase**") in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit,

and otherwise in accordance with all applicable laws and regulations, including but not limited to the provisions of the Cayman Companies Act and the Listing Manual of the SGX-ST as may for the time

being be applicable, be and is hereby approved generally and unconditionally (the “**Share Buyback Mandate**”);

- (b) any share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall be held by the Company as treasury shares and shall not be deemed cancelled;
- (c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of 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; or
 - (ii) the date on which purchases or acquisitions of shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked by the Company in a general meeting;
- (d) in this Resolution:

“**Maximum Limit**” means that the number of shares representing not more than 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has, at any time during the Relevant Period (as defined below), reduced its share capital in accordance with the applicable provisions of the Cayman Companies Act, in which event the total number of issued shares shall be taken to be the total number of issued shares of the Company as altered after such capital reduction (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time); and

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

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined hereinafter),

where:

“**Relevant Period**” means the period commencing from the date on which this Resolution is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier;

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five Market Days (a “**Market Day**” being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, immediately 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 during the relevant five Market Days and on which the purchases are made; and

“**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

- (e) the Directors 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 necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.20 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

PHUA JIEXIAN, JOSEPH
CHAIRMAN

**QUESTIONS AND ANSWERS RAISED AT THE ANNUAL GENERAL MEETING (“AGM”) OF
17LIVE GROUP LIMITED (THE “COMPANY”) HELD ON 28 APRIL 2025**

Unless otherwise defined, all capitalised terms used herein shall have the same meaning ascribed to them in the Annual Report for the year ended 31 December 2024 (“FY2024”) to shareholders of the Company. Some questions and answers have also been edited for clarity.

Questions relating to the AGM resolutions	
1.	<p>On page 29 of the Company’s Annual Report, it was explained that the operating expenses had declined by 27.3% to US\$73.6 million (“m”) from US\$101.2m in FY2023, reflecting continued cost containment efforts and operational efficiencies.</p> <p>On page 118, the breakdown of the operating expenses showed that the employee benefits expense had decreased substantially from US\$42.3m to US\$35.0m. Further, on page 42, it showed that there was a relatively high turnover rate of 48% of the Group employees. How sustainable is the Group’s cost containment efforts?</p> <p><i>Answer (CEO):</i> The decline in operating expenses was mainly attributable to the decrease in marketing expenses (from US\$33m to US\$20.6m), instead of the Group’s manpower.</p> <p>The Group was able to reduce its marketing expenses as it has found ways to optimise its marketing expenses in a more sustainable manner.</p> <p>With regard to employees, the Group’s business units had undergone reorganisation in early 2024 to focus on developing its core business. There were some changes in staff strength which led to a decline in employee benefits, which was a one-off adjustment.</p> <p>For the last six (6) months, the Group’s operations have shown signs of stabilisation, and we do not expect to see high staff turnover in the current year.</p>
2.	<p>Is the Group able to maintain its operating expenses at c. US\$76.3m?</p> <p><i>Answer (CEO):</i> Please refer to the second half 2024 numbers which would provide a better indication as the reorganisation took place in the first half 2024.</p>
3.	<p>What caused the substantial decline in the Operating revenue of the Group from US\$278.9m to US\$190.8m?</p> <p><i>Answer (CEO):</i> The live streaming landscape underwent significant changes post COVID-19 pandemic. There was a change of user behaviour. Post COVID-19, people started to return to work vs spending more time at home and as such, a shorter span of attention for live streaming.</p> <p>There was also intense competition in Japan and Taiwan for the past two and a half (2.5) years. To stay competitive, the Group made the strategic decision to focus on profitability and improve the margin while implementing key initiatives targeted at future turnaround.</p>

Questions relating to the AGM resolutions	
4.	<p>In relation to impairment testing of goodwill on page 125 of the Company's Annual Report, one of the key assumptions used for value-in-use calculation for mikai Inc. was 68.39% gross margin. Is this gross margin assumption sustainable, or would there be another trade-off between revenue growth and margin preservation?</p> <p>The Group's platform and intellectual property ("IP") business are different. While the platform business focuses on a virtual gifting based live streaming business model, mikai Inc. is in the IP business with a different business model that involves merchandise sales and events on top of live streaming.</p>
5.	<p>The Geographical Information on page 146 of the Company's Annual Report, revenue from Taiwan contributed about 25% to the total revenue while Japan contributed more than 50%. Why is there a big difference?</p> <p>The market in Taiwan and in Japan is distinctively different in terms of dynamic and players in the value chain.</p> <p>Japan is the most liver-friendly where strict adherence to industry protocols and processes is the norm, unlike in other places where such practices may not be consistently followed.</p> <p>Japan continues to remain the core driver for the Group.</p>
6.	<p>In relation to Trade and Other Receivables on page 132 of the Company's Annual Report, there was an amount owing of US\$1.29m for aging more than 120 days in 2024. How much receivables have the Company collected?</p> <p><i>Answer (Chairman):</i> The debt that is more than 120 days for both 2023 (US\$1.32m) and 2024 remained relatively constant. The amount accounts for approximately 1% to 2% of the Group's total revenue, which is considered typical. The Group does not anticipate needing to make a provision for bad debts.</p> <p><i>Answer (CFO):</i> The Group has collected some payment from the outstanding amount of US\$1.29m.</p>