

17LIVE

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, 27 April 2026

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
Mr. Hideto Mizuno	Independent Non-Executive Director
Mr. Tay Eng Hoe	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
Mr. Ng Jing Shen	Chief Technology 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, the Chief Technology Officer, representatives from the auditors of the Company, Ernst & Young LLP and the share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., who were present at the Meeting.

NOTICE

The Notice of Meeting dated 1 April 2026 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 financial highlights for the financial year ended 31 December 2025 (“**FY2025**”) and core business strategy.

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. on 10 April 2026.

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 2025 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 the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditor's Report, be received and adopted."

ORDINARY RESOLUTION 2 - RE-ELECTION OF MR. PHUA JIEXIAN JOSEPH

As Ordinary Resolution 2 dealt with the Chairman's own re-election. The Chairman requested the CEO to take over the Chairmanship for this agenda.

Mr. Phua Jiexian Joseph, 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 CEO:

"That Mr. Phua Jiexian Joseph be re-elected as a Director of the Company."

The CEO returned the Chairmanship to the Chairman.

ORDINARY RESOLUTION 3 - RE-ELECTION OF MR. JIANG HONGHUI

Mr. Jiang Honghui, 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 Executive Director and Chief Executive Officer.

The motion in relation to Ordinary Resolution 3 set out as follows was duly proposed by the Chairman:

"That Mr. Jiang Honghui be re-elected as a Director of the Company."

ORDINARY RESOLUTION 4 – RE-ELECTION OF MR. TAY ENG HOE

Mr. Tay Eng Hoe, who was retiring pursuant to Article 28.4 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 and a member of the Nominating Committee.

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

"That Mr. Tay Eng Hoe be re-elected as a Director of the Company."

ORDINARY RESOLUTION 5 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The Board of Directors had recommended the payment of Directors’ fees of up to S\$572,500 for the financial year ending 31 December 2026, 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 the Directors’ fees of up to S\$572,500 for the financial year ending 31 December 2026, 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 – 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 9 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 10.40 a.m. while the poll votes were being counted and verified.

The Meeting was re-convened at 11.00 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 2025	77,133,702	77,129,502	99.99	4,200	0.01
Ordinary Resolution 2 Re-election Mr. Phua Jiexian Joseph as a Director	77,133,702	77,129,502	99.99	4,200	0.01
Ordinary Resolution 3 Re-election of Mr. Jiang Honghui as a Director	76,473,069	76,464,469	99.99	8,600	0.01
Ordinary Resolution 4 Re-election of Mr. Tay Eng Hoe as a Director	77,133,702	77,125,102	99.99	8,600	0.01
Ordinary Resolution 5 Approval of Directors' fees up to S\$572,500 for the financial year ending 31 December 2026	77,133,702	77,125,102	99.99	8,600	0.01
Ordinary Resolution 6 Re-appointment of Ernst & Young LLP as Auditors	77,133,702	77,129,502	99.99	4,200	0.01
Ordinary Resolution 7 Authority to issue shares and/or to make or grant convertible instruments	77,133,702	77,129,502	99.99	4,200	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 8 Authority to issue shares under 17LIVE ESOP	77,133,702	77,129,502	99.99	4,200	0.01
Ordinary Resolution 9 Renewal of share buyback mandate	77,126,702	77,118,652	99.99	8,050	0.01

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 2025 together with the Auditor’s Report, be received and adopted.”

ORDINARY RESOLUTION 2

“That Mr. Phua Jiexian Joseph be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3

“That Mr. Jiang Honghui be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4

“That Mr. Tay Eng Hoe be re-elected as a Director of the Company.”

ORDINARY RESOLUTION 5

“That the Directors’ fees of up to S\$572,500 for the financial year ending 31 December 2026, 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 percentage 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 the exercise of any 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:

- (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 11.05 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 27 APRIL 2026**

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 2025 (“FY2025”) to shareholders of the Company. Some questions and answers have also been edited for clarity.

Questions relating to the AGM resolutions	
1.	<p>Question: On page 95 of the Company’s Annual Report, there was a decrease in the Group’s operating revenue to US\$159 million (“m”) vs US\$190m in 2024. Can you share with us the quarterly revenue growth in FY2025 till the first quarter of 2026?</p> <p><i>Answer (CEO):</i> We did not announce the Company’s quarterly revenue figures, other than for the first half results of FY2025. Quarterly revenue for FY2025 was stable in the local currency despite the continuous competitive pressure and the slow growth of the entire live-streaming industry. However, the reported topline in United States Dollar (“USD”) was impacted by the depreciation of the Japanese Yen (“JPY”) against the USD in 2H.</p> <p>Excluding the impact of foreign exchange fluctuations, the Group’s overall performance for 2025 was stable.</p>
2.	<p>Question: The Company seemed to focus on Japan and not other Southeast Asia markets after it had pulled out from the United States (“US”) market?</p> <p><i>Answer (CEO):</i> That is correct. At the time of 17LIVE’s listing on the SGX-ST in 2023, it had a global presence across Southeast Asia and the US. Subsequently, 17LIVE scaled down its presence in Southeast Asia, India and the US as these markets do not contribute to the group’s profit. Given 17LIVE’s virtual gifting business model, revenue-sharing arrangements with streamers vary by market, and the revenue-sharing percentage in those regions were assessed to be commercially unviable. The Japan market however has been healthy, achieving a gross profit margin of over 40%. The Group therefore exited from those markets and focused on Japan and Taiwan.</p>
3.	<p>Question: Apart from share buyback, please consider setting aside monies for dividend.</p> <p><i>Answer (CEO):</i> We noted your feedback.</p>