

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

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

- PLACE** : Singapore Business Federation,
160 Robinson Road,
#06-01 SBF Center,
Singapore 068914
- DATE** : Tuesday, 30 April 2024
- TIME** : 10.45 a.m.
- PRESENT** : Mr. Johnny Jan – Executive Chairman and Chief Executive Officer
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
- IN ATTENDANCE** : Please refer to the Attendance List.
- CHAIRMAN OF THE MEETING** : Mr. Johnny Jan

QUORUM

As a quorum was present, the Chairman of the Meeting declared the Meeting open at 10.45 a.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 did not receive any questions from shareholders.

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 was validly appointed 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 INCREASE IN AUTHORISED SHARE CAPITAL – RESOLUTION 1

Resolution 1 is to seek the shareholders' approval for the proposed increase in authorised share capital.

The shareholders were informed that the text of the resolution was set out on N-1 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. Lin Hung Wen.

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:	227,266,626	100.00
No. of votes against:	-	-
Total no. of votes casted:	227,266,626	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) the authorised share capital of the Company be increased from S\$20,000,000 divided into 500,000,000 shares of a par value of S\$0.04 each to S\$1,000,000,000 divided into 25,000,000,000 shares of a par value of S\$0.04 each by the creation of an additional 24,500,000,000 shares of a par value of S\$0.04 each to rank pari passu in all respects with the existing Shares; and
- (b) the Directors and each of them be and are 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 they and/or he may consider necessary, desirable, expedient or in the interests of the Company for the purposes of giving effect to the Proposed Increase in Authorised Share Capital.”

2. THE PROPOSED PLACEMENT OF UP TO 108,000,000 NEW ORDINARY SHARES (“PLACEMENT SHARES”) IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.25 FOR EACH PLACEMENT SHARE – RESOLUTION 2

Resolution 2 is to seek the shareholders’ approval for the proposed placement of up to 108,000,000 new ordinary shares in the capital of the Company at the placement price of S\$0.25 for each placement share.

The Chairman of the Meeting proposed the motion which was seconded by Ms. Lin Hung Wen.

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:	60,285,190	100.00
No. of votes against:	-	-
Total no. of votes casted:	60,285,190	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 Memorandum and Articles of Association and Rules 805(1) and 812(1) and Chapter 9 of the Catalist Rules, approval be and

is hereby given to the Company to allot and issue up to 108,000,000 Placement Shares to the Placees, at the Placement Price of S\$0.25 for each Placement Share, on and subject to the terms of the Placement Agreement, such allotment and issue of the Placement Shares not being in reliance on the general share issue mandate obtained from Shareholders at the AGM on 30 April 2024 should the same be so obtained;

- (b) the Placement 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 Completion Date, except that the Placement 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 Placement Shares;
- (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 Proposed Placement and/or this Ordinary Resolution 2; and
- (d) any Director be and is hereby authorised to instruct the share registrar and share transfer agent in Singapore (the “**Singapore Share Transfer Agent**”) (and the Singapore Share Transfer Agent 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 Proposed Placement and that any Director be instructed to prepare, sign, seal (if required) and deliver on behalf of the Company share certificates accordingly.”

3. THE ACER PLACEMENT – RESOLUTION 3

Resolution 3 is to seek shareholders’ approval for the ACER Placement.

The Chairman proposed the motion which was seconded by Ms. Lin Hung Wen.

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

After addressing questions from 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:	60,285,190	100.00
No. of votes against:	-	-
Total no. of votes casted:	60,285,190	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 Memorandum and Articles of Association and Rules 805 and 812 and Chapter 9 of the Catalist Rules, approval be and is hereby given to the Company to allot and issue up to 108,000,000 Placement Shares to the Acer Placees, at the Placement Price of S\$0.25 for each Placement Share;
- (b) pursuant to Chapter 9 of the Catalist Rules, approval be and is hereby given for the allotment and issue of up to 108,000,000 Placement Shares to the Acer Placees, at the Placement Price of S\$0.25 for each Placement 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 3; and
- (d) any Director be and is hereby authorised to instruct the Singapore Share Transfer Agent (and the Singapore Share Transfer Agent 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.”

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the EGM of the Company closed at 11.00 a.m. and thanked everyone for their attendance.

Confirmed As True Record of Proceedings Held

Mr. Johnny Jan
Chairman of the Meeting

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Appendix 1: Questions & Answers at the Extraordinary General Meeting of the Company held on 30 April 2024

Question	Mr. Ng Tian Zhu requested the Management to share the plan for placement and dual listing on the AIM Market of the London Stock Exchange.
Reply	<p>Mr. Johnny Jan informed that the Company had previously disclosed the plan of acquisition in the Initial Public Offering (“IPO”) Prospectus and the Company had completed the acquisitions of On Point Creative and Pixelline. The proposed placement and dual listing were aimed at securing funding to ensure the Company had the sufficient capital for future acquisitions.</p> <p>In addition, based on a precedent case, a peer listed on AIM Market of London Stock Exchange, completed a placement with a consideration of EUR20 million two years after its IPO. Subsequently, after six years, a placement of EUR200 million took place. Overall, the company completed approximately sixty acquisitions within nine years.</p>
Question	Mr. Ng Tian Zhu further inquired about the estimated operational capital required post-acquisition to expand the business.
Reply	<p>Mr. Johnny Jan explained that the Group’s Art Outsourcing employee headcount increased by two times within three years and the revenue of the group increased significantly. This growth built the confidence in the group for managing and expanding the Company’s business post-acquisition.</p> <p>The Company would always prefer the conservative approach and monitor the new acquisition closely and compare it to the past acquisition cases to ensure it meets the Company’s expectations.</p>
Question	Mr. Bay Guan Seng asked about the reason for choosing to list on the AIM Market of the London Stock Exchange.
Reply	Mr. Johnny Jan replied that given that the Company possesses the worldwide client base, after dual listing on the AIM Market of the London Stock Exchange, the Company could explore acquiring talented Art Outsourcing businesses in Europe in the future. In addition, since the investors of AIM are familiar with the gaming industry, this could enhance the Company’s liquidity upon completion of dual listing.
Question	Mr. Ng Tian Zhu asked whether the Company would offer the right issue to the existing shareholders in Singapore after completion of dual listing.
Reply	Mr. Johnny Jan replied that it is unlikely for the Company to issue a right issue to the existing shareholders in Singapore after the completion of dual listing. The Company acknowledged that the Company’s issued share capital will increase upon the completion of the dual listing, which is currently still in planning stage and may not complete for whatever reasons. As the dual listing is expected to adopt the deposit interest model, investors in Singapore will be able to trade on the London Stock Exchange.