



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

#### **MINUTES OF EXTRAORDINARY GENERAL MEETING**

<b>PLACE</b>	:	YMCA @ One Orchard 1 Orchard Road, Singapore 238824 TCT Function Room (Level 4)
<b>DATE</b>	:	Thursday, 30 April 2026
<b>TIME</b>	:	4:37 p.m. (Singapore time)/9:37 a.m. (UK time)
<b>PRESENT</b>	:	<b><u>Board of Directors (“Board” or “Directors”) and management</u></b>  Mr. Lim Heng Choon - Independent and Non-Executive Chairman  Mr. Johnny Jan – Executive Director and Chief Executive Officer (Founder)  Mr. Yang Wu Te – Independent and Non-Executive Director (via Zoom)  Mr. Chang Yi-Hao – Independent and Non-Executive Director (via Zoom)  Mr. Daniel Widdicombe – Independent and Non-Executive Director (via Zoom)  Mr. Oliver Yen – Finance Director and Group Chief Financial Officer  Ms. Tina Lee – General Manager of Art Outsourcing Segment  <b><u>Shareholders</u></b>  As per attendance record maintained by the Company.
<b>IN ATTENDANCE</b>	:	As per attendance record maintained by the Company.
<b>ABSENT WITH APOLOGIES</b>	:	Mr. Kao Shu-Kuo - Non-Executive Director
<b>CHAIRMAN</b>	:	Mr. Lim Heng Choon

---

#### **INTRODUCTION**

The Chairman welcomed shareholders for their attendance at the Extraordinary General Meeting (“EGM” or the “Meeting”) and having ascertained that a quorum was present, the Chairman called the Meeting to order at 4:37 p.m. (Singapore time)/9:37 a.m. (UK time).

The Chairman invited Mr. Aaron Sin from 8PR Asia Pte Ltd to continue the proceedings of the EGM on his behalf.

## NOTICE AND POLL VOTING

The Notice of the EGM dated 7 April 2026 convening the Meeting was taken as read.

## ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

The meeting proceeded to seek approval on the proposed adoption of the share buyback mandate.

The motion for the resolution was proposed by a proxyholder and seconded by a proxyholder.

The Board addressed the questions raised by a shareholder, details as annexed to this minute as **Appendix A**. There being no further question, Mr. Aaron Sin proceeded with the poll voting process and the electronic poll voting result was as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	283,248,261	100%
Number of votes "AGAINST" :	0	0%
Total number of votes cast :	<u>283,248,261</u>	<u>100%</u>

Based on the votes cast, the Resolution was declared carried and it was RESOLVED as an ordinary resolution:

"That:

- (a) pursuant to the Memorandum and Articles of Association, the Catalist Rules and the AIM Rules for Companies, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire 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 but not exceeding the Maximum Price (as hereafter defined), whether by way of:
  - (i) on-market purchase(s) ("**Market Purchase(s)**"), through the SGX-ST's and/or the London Stock Exchange's trading system(s) or, as the case may be, on any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchase(s) ("**Off-Market Purchase(s)**") in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Singapore Take-Over Code, the Cayman Islands Companies Act, the listing rules of the SGX-ST and the AIM Rules for Companies as may for the time be applicable, be and is hereby authorised and 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, at the discretion of the Directors, either be cancelled or held as Treasury Shares and dealt with in accordance with the Cayman Islands Companies Act;
- (c) 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 the passing of this Resolution and expiring on the earliest of:

- (i) the conclusion of the next annual general meeting of the Company is held or the date on which such annual general meeting is required by law to be held (whereupon it will lapse, unless renewed at such meeting);
- (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Company at a general meeting (if so varied or revoked prior to the next annual general meeting of the Company); or
- (iii) the date on which purchases and/or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated,

(the “**Relevant Period**”);

- (d) in this Resolution:

“**Average Closing Price**” means:

- (i) in the case of a Market Purchase, the average of the Closing Market Prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company; or
- (ii) in the case of an Off-Market Purchase, the average of the Closing Market Prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such stock exchange on which the Shares are listed or quoted, immediately preceding the date of the making of the offer pursuant to the Off-Market Purchase,

and deemed to be adjusted in accordance with the Catalist Rules, for any corporate action that occurs during such five (5) Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**date of the making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

“**Market Day**” means a day on which the SGX-ST is open for trading in securities;

“**Maximum Limit**” means that number of issued Shares representing 10% of the total number of issued Shares (excluding any Treasury Shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Cayman Islands Companies Act, at any time during the Relevant Period, in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered (excluding any Treasury Shares and subsidiary holdings that may be held by the Company from time to time), and provided that in any event, the Company shall not expend more than US\$3 million in aggregate for repurchase

of shares transactions undertaken by the Company in any consecutive period of two (2) weeks during the Relevant Period (excluding ancillary expenses such as related brokerage, commission, goods and services tax, stamp duties, clearance fees and other related expenses (where applicable));

**“Maximum Price”** in relation to a Share to be purchased or acquired means an amount per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (iii) in the case of a Market Purchase, 105% of the Average Closing Price; and
  - (iv) in the case of an Off-Market Purchase, 120% of the Average Closing Price;
- (e) the Directors and/or any of them be and are and/or is hereby authorised and empowered to complete and do all such acts and things (including, without limitation, executing such documents as may be required and approving any amendments, alterations or modifications to any documents) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution and/or the Share Buyback Mandate.”

## **CONCLUSION**

There being no other business to transact, the Chairman declared the EGM of the Company closed at 4:55 p.m. (Singapore time)/9:55 a.m. (UK time) and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Mr. Lim Heng Choon  
Chairman

**Appendix A – Questions and Answers**

<b>Shareholder's Questions</b>	<b>Company's Responses</b>
<p><b><u>Question 1</u></b></p> <p>What is the rationale and benefit of the Company's dual listing in Singapore and London?</p>	<p><b><u>Answer 1</u></b></p> <p>The dual listing allows the Company to tap into the UK market's familiarity with its outsourcing business model, while supporting expansion into North America and Europe. London offers lower maintenance costs and access to a different investor base compared to the US. The strategy has delivered results, including successful acquisitions (such as Ampera) and built a strong team (with Mr. Claude Bordeleau joining the Company). In terms of share price, despite global challenges such as tariffs and geopolitical tensions, the Company has performed above market expectations. Support from UK-based investors has helped maintain confidence, while the dual listing enhances credibility and strengthens the Company's valuation and acquisition prospects in Europe and the US.</p>
<p><b><u>Question 2</u></b></p> <p>Will the Company stay focused on outsourcing, or does it plan to become a game studio and own its own Intellectual Property (IP)?</p>	<p><b><u>Answer 2</u></b></p> <p>The Company's current strategy is to remain focused on outsourcing and external development as a B2B service provider, rather than transforming into a game studio that owns and publishes its own IP. The management shared that, historically, they did experiment with making their own games about 10 to 15 years ago, but learned that producing and owning IP is a fundamentally different business from providing services. Running both in parallel tends to stretch resources and split top talent, which can weaken one or both sides. To avoid any conflict of interest or confusion for clients, the Company prefers that clients retain full ownership of their IPs while the Company concentrates on delivering high-quality art outsourcing services. In the long run, the Company does not completely rule out opportunistic arrangements, but emphasized that developing and owning their own IP is not part of the current roadmap. The focus is on doing what they are best at and expanding that service footprint globally.</p>
<p><b><u>Question 3</u></b></p> <p>How does the Company view AI - more as a threat or an opportunity for its business?</p>	<p><b><u>Answer 3</u></b></p> <p>The Company views AI primarily as an opportunity and a tool to enhance its services rather than a</p>

Shareholder's Questions	Company's Responses
	<p>direct threat that could replace its role. As a B2B service provider, its aim is to become exceptionally good at using AI tools released by others, not at building those tools themselves. Management expects AI to significantly improve productivity and increase the amount of content that can be produced, allowing for faster asset creation and more variations at lower cost. However, they stress that this will not remove the need for human expertise; instead, it will raise the bar for talent. In a world flooded with AI-generated content, the differentiator will be teams that can use AI creatively and intelligently to produce distinctive and high-quality work. The Company believes that clients will increasingly look to experienced outsourcing provider like them to navigate these tools effectively, which could strengthen rather than weaken their positioning.</p>
<p><b><u>Question 4</u></b></p> <p>Could AI and rising computing power eventually make game development so easy and cheap that studios won't need outsourcing providers anymore?</p>	<p><b><u>Answer 4</u></b></p> <p>Management does not believe that AI and cheaper computing will make specialized studios and outsourcing providers obsolete. They estimate that, even in an optimistic scenario, AI might save up to around 80% of production time for certain tasks, but there will still be a remaining 20% that requires human involvement to direct, refine, and validate AI outputs. Drawing from earlier technological shifts, such as the move from manual to software-based workflows in the 1990s, they observe that the industry didn't simply cut costs when tools got better. Instead, developers used the increased efficiency to build larger, richer, and more immersive game worlds. They expect a similar pattern with AI: production will become more efficient, but expectations for scope and quality will rise accordingly. Moreover, AI is characterized as a pattern-recognition system rather than a fully creative engine, meaning it excels at generating variations but still needs human creative direction. In this view, the future will favor companies with the expertise to harness AI well, and outsourcing providers who can provide that expertise will remain in demand.</p>