

KINGSMEN CREATIVES LTD.
(the “**Company**” and
together with its subsidiaries, the “**Group**”)
(Company Registration Number 200210790Z)
(Incorporated in the Republic of Singapore)

MINUTES OF SEVENTEENTH ANNUAL GENERAL MEETING

PLACE	:	At 22 Changi Business Park Central 2, The Kingsmen Experience, Singapore 486032 conducted by way of electronic means (live webcast and live audio feed)
DATE	:	14 May 2020
TIME	:	10.00 a.m.
PRESENT	:	As per attendance list maintained by the Company
CHAIRMAN OF THE MEETING	:	Mr. Soh Siak Poh Benedict

QUORUM

The Chairman of the Seventeenth Annual General Meeting (the “**Meeting**”) welcomed the shareholders to the Meeting and informed that:

- (i) in light of the evolving COVID-19 situation and the legislation issued to restrict gatherings, the relevant regulators in Singapore had prescribed alternative arrangements for companies to conduct their annual general meetings by way of electronic means; and
- (ii) in compliance with the requirements, the Meeting was held by way of electronic means via a live webcast and live audio feed. Shareholders’ attendance at the Meeting had been verified by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd. Accordingly, the Chairman of the Meeting acknowledged the attendance of these shareholders as present by way of electronic means.

There being a quorum, the Chairman of the Meeting declared the Meeting open at 10.00 a.m..

INTRODUCTION

The Chairman of the Meeting introduced the other two attendees present in person at the Meeting to facilitate conduct of the Meeting, namely Mr. Andrew Cheng Oon Teck, the Group Chief Executive Officer and Executive Director, and Mr. Edmund Tan Yong Kwang, the Financial Controller and Company Secretary.

The Chairman of the Meeting also introduced the rest of the Board of Directors of the Company (the “**Board**”), the auditors of the Company and the Company Secretary attending the live webcast of the Meeting via video conference:

- Mr. Simon Ong Chin Sim, Deputy Executive Chairman;
- Mr. Anthony Chong Siew Ling, Group Managing Director, Exhibitions & Thematic and Executive Director;
- Mr. Alex Wee Huat Seng, Group Managing Director, Retail & Corporate Interiors and Executive Director;
- Mr. Prabhakaran Narayanan Nair, Independent Director;
- Mr. Sebastian Tan Cher Liang, Independent Director;
- Ms. Cynthia Tan Guan Hiang, Independent Director;
- the auditors of the Company, RSM Chio Lim LLP represented by Mr. Lock Chee Wee; and
- the Company Secretary, Ms. Andrea Chee Yuen Li.

PRESENTATION

The Chairman of the Meeting invited Mr. Andrew Cheng, the Group Chief Executive Officer and Executive Director to present the key highlights on the Group for the financial year ended 31 December 2019 (“FY2019”) and an update on the business and operations of the Group amidst the COVID-19 outbreak (the presentation slides for the presentation had been published on SGXNet on 14 May 2020 prior to the Meeting). Mr. Andrew Cheng presented the following for FY2019:

- (i) the key financial highlights of the Group for FY2019, including a breakdown of its revenue by activities and geographical region; and
- (ii) the key projects undertaken by each of the Group’s exhibitions and events, thematic and museums, retail and corporate interiors and experiential attractions businesses.

Mr. Andrew Cheng also informed the shareholders that in respect of the Group’s outlook for the financial year ending 31 December 2020:

- (i) the Group’s business and operations have been impacted by the outbreak of COVID-19, including the disruption, cancellation and postponement of contracts, temporary closure of factories and operations and disruption in supply chains, but it has undertaken measures to manage such impact, such as the reassessment of its contracts and tenders, costs containment, wage reduction, the proactive search for new opportunities and the exploring of new solutions and offerings; and
- (ii) the Group will continue to leverage and enhance its capabilities and offerings to explore opportunities and provide new solutions to clients, to develop and expand its experiential attractions business, and to expand its market share of clientele in the themed attractions and museums, corporate offices, innovation centres and lifestyle malls.

NOTICE

The Notice of the Meeting dated 22 April 2020 convening the Meeting was taken as read.

PROXY VOTING AND VOTING BY WAY OF A POLL

The Chairman of the Meeting informed the shareholders that pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, shareholders may only exercise their voting rights at the Meeting via proxy voting, and must appoint the Chairman of the Meeting as their proxy at the Meeting. The Chairman of the Meeting also informed that proxy forms which did not appoint the Chairman of the Meeting as the proxy, or failed to provide specific directions on how to vote, would be invalid.

The Chairman of the Meeting informed that the Polling Agent, Boardroom Corporate & Advisory Services Pte Ltd, and the Scrutineer, DrewCorp Services Pte Ltd, had duly verified the proxy forms received by the Company by the submission deadline of 10.00 a.m. on 11 May 2020, and accordingly, all proposed resolutions had been put to vote on a poll via proxy voting and the votes casted had been duly counted by the Polling Agent and verified by the Scrutineer.

QUESTIONS AND RESPONSES

The Chairman of the Meeting informed that the shareholders had been given the opportunity to submit any questions related to the proposed resolutions during pre-registration for the Meeting, and proceeded to address the substantial and relevant questions received from shareholders and the Securities Investors Association (Singapore), which had been duly compiled to avoid repetition. The questions and the Company's responses are set out below. The Chairman of the Meeting further informed that questions which had been addressed earlier in Mr. Andrew Cheng's presentation would not be raised again.

Question 1

The experiential attractions business that the Group is trying to grow requires very different creative talents and experience compared to what it is used to. Is there a need to employ many new employees and partners? How many years are required for the Group to be recognised as an established player in the market?

Company's response

The Group is cognisant that the experiential attractions business will require it to make investments in different aspects of the business, including human capital. The Group has assembled a core team with different expertise and experience that is well supported by other resources within the Group. This, coupled with the inputs of different service providers, will largely enable the Group to manage the incubation period for its experiential attractions business, which is generally expected to be a few years.

Question 2

The Group has a strong balance sheet with a net cash position. Will the Group maintain its dividends so as to retain shareholders' loyalty and market value?

Company's response

The Group does not have a concrete dividend policy at present. The Group's past track record over the years has generally been to distribute 30% to 50% of its net profits. Future dividends will continue to take into consideration the Group's profitability, cash position, projected capital requirements for business growth and other factors as the Board may deem appropriate.

Question 3

Glassdoor reviews posted about the Group have been poor, and most link back to poor working culture. Could it be possible that the working culture in the Group is impeding its growth?

Company's response

In April 2020, the Company was recognised as one of Singapore's top 50 employers in a survey by The Straits Times and global research company Statista. A cornerstone of the Group's strategy for sustainable growth is its people. The Group stays dedicated to continually investing in its core asset, its employees, and providing them expanded development opportunities for personal growth.

Question 4

Why are directors' fees still being paid to the Board for FY2019 when earnings per share of the Group has eroded substantially?

Company's response

Director's fees comprise a basic fee and additional fees for serving on any of the committees, which is determined by taking into account the time and effort spent on directorial duties, the experience and responsibilities of the director and the risk he/she accepts for being a director. The Board is also responsible for the supervision and oversight duties throughout the Group, and providing the necessary checks and balances. Directors' fees should therefore not have a sole, direct link to financial performance of the Group. The Remuneration Committee will review the fees paid to the Board at least annually.

Question 5

Why are the executive directors of the Company getting bonuses and incentives when the Group is not performing well for FY2019?

Company's response

The executive directors of the Company have different areas of responsibility, and are remunerated based on a basic salary and performance-related bonuses and incentives that are assessed based on the achievement of their respective key performance objectives for FY2019. The lower bonuses and incentives recorded are in line with the weaker financial performance of the Group for FY2019.

Question 6

Would the Board, especially the independent directors, help the shareholders understand why it is "not necessary" to have independent directors make up at least half of the Board as stated in Provision 2.2 of the 2018 Code of Corporate Governance? For the benefit of the shareholders, under what circumstances would it be deemed "necessary" by the Board? In addition, would the Board be reviewing if it has met the requirements of Rule 710 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), especially on elaborating in greater detail how the current practices are consistent with the intent of the relevant principle?

Company's response

While the Chairman of the Board is part of the management team, the Board is of the opinion that based on the Group's current size and operations, it is not necessary to have independent directors make up at least half of the Board at present. The independent directors make up at least one-third of the Board and the Board has an independent element that sufficiently enables it to exercise objective judgement and no individual or group of individuals dominate the Board's decision-making process. The Board believes that its current composition and size provide an appropriate balance and mix of skills, experience and knowledge, and other aspects of diversity within the Board, such as gender and age, help avoid groupthink, foster constructive debate and facilitate effective decision-making. The Directors of the Company provide core competencies such as accounting, finance, legal, design and human resource expertise, business and management experience, industry knowledge, strategic planning experience and customer-based experience and knowledge.

Each year, the Board reviews its size and composition, taking into account, *inter alia*, the scope and nature of the Group's business and operations and the benefits of all aspects of diversity, including but not limited to gender, age, cultural and educational background and professional experience in order to maintain an appropriate range and balance of skills, experience and background of the Board.

ORDINARY BUSINESS

The Chairman of the Meeting then proceeded with the ordinary business of the Meeting.

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Meeting proceeded to receive and consider the Directors' Statement and the Audited Financial Statements of the Company for FY2019 together with the Auditors' Report thereon.

The Chairman of the Meeting proposed the motion and Mr. Andrew Cheng Oon Teck seconded the motion:

"That the Directors' Statement and the Audited Financial Statements of the Company for FY2019 together with the Auditors' Report thereon be and are hereby received and adopted."

The Chairman of the Meeting announced the results of the poll via proxy votes for Ordinary Resolution 1 which showed that shareholders had casted 112,085,890 votes "FOR" the motion and 622,500 votes "AGAINST" the motion, and declared that Ordinary Resolution 1 was carried by a majority vote.

2. RE-ELECTION OF MR. ANDREW CHENG OON TECK – ORDINARY RESOLUTION 2

The Meeting proceeded to re-elect Directors of the Company.

Mr. Andrew Cheng retired his office pursuant to Regulation 89 of the Company's Constitution (the "**Constitution**").

Mr. Andrew Cheng has signified his consent to continue in office.

The Chairman of the Meeting proposed the motion and Mr. Edmund Tan Yong Kwang seconded the motion:

"That Mr. Andrew Cheng Oon Teck be re-elected a Director of the Company."

The Chairman of the Meeting announced the results of the poll via proxy votes for Ordinary Resolution 2 which showed that shareholders had casted 112,057,890 votes "FOR" the motion and 650,500 votes "AGAINST" the motion, and declared that Ordinary Resolution 2 was carried by a majority vote.

3. RE-ELECTION OF MR. ALEX WEE HUAT SENG – ORDINARY RESOLUTION 3

Mr. Alex Wee Huat Seng retired his office pursuant to Regulation 89 of the Constitution.

Mr. Alex Wee has signified his consent to continue in office.

The Chairman of the Meeting proposed the motion and Mr. Andrew Cheng Oon Teck seconded the motion:

"That Mr. Alex Wee Huat Seng be re-elected a Director of the Company."

The Chairman of the Meeting announced the results of the poll via proxy votes for Ordinary Resolution 3 which showed that shareholders had casted 112,057,890 votes "FOR" the motion and 650,500 votes "AGAINST" the motion, and declared that Ordinary Resolution 3 was carried by a majority vote.

4. RE-ELECTION OF MS. CYNTHIA TAN GUAN HIANG – ORDINARY RESOLUTION 4

Ms. Cynthia Tan Guan Hiang retired her office pursuant to Regulation 89 of the Constitution.

Ms. Cynthia Tan has signified her consent to continue in office. The Chairman of the Meeting informed the shareholders that upon her re-election, Ms. Cynthia Tan will continue to serve as the Chairwoman of the Remuneration Committee and as a Member of the Audit Committee and Nominating Committee. She will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

The Chairman of the Meeting proposed the motion and Mr. Andrew Cheng Oon Teck seconded the motion:

"That Ms. Cynthia Tan Guan Hiang be re-elected a Director of the Company."

The Chairman of the Meeting announced the results of the poll via proxy votes for Ordinary Resolution 4 which showed that shareholders had casted 111,647,490 votes "FOR" the motion and 1,060,900 votes "AGAINST" the motion, and declared that Ordinary Resolution 4 was carried by a majority vote.

5. APPROVAL OF PAYMENT OF DIRECTORS' FEES – ORDINARY RESOLUTION 5

The Directors of the Company had recommended the payment of a sum of S\$265,000 as Directors' fees for FY2019.

The Chairman of the Meeting proposed the motion and Mr. Andrew Cheng Oon Teck seconded the motion:

"That the payment of Directors' fees of S\$265,000 for FY2019 be and is hereby approved."

The Chairman of the Meeting announced the results of the poll via proxy votes for Ordinary Resolution 5 which showed that shareholders had casted 112,085,890 votes "FOR" the motion and 622,500 votes "AGAINST" the motion, and declared that Ordinary Resolution 5 was carried by a majority vote.

6. RE-APPOINTMENT OF RSM CHIO LIM LLP – ORDINARY RESOLUTION 6

The Directors of the Company had recommended the re-appointment of RSM Chio Lim LLP, who have expressed their willingness to continue in office, as the Company's Auditors.

The Chairman of the Meeting proposed the motion and Mr. Andrew Cheng Oon Teck seconded the motion:

"That RSM Chio Lim LLP be re-appointed as the Company's Auditors at a remuneration to be fixed by the Directors of the Company."

The Chairman of the Meeting announced the results of the poll via proxy votes for Ordinary Resolution 6 which showed that shareholders had casted 112,085,890 votes "FOR" the motion and 622,500 votes "AGAINST" the motion, and declared that Ordinary Resolution 6 was carried by a majority vote.

As no notice of any other business had been received by the Company Secretary, the Chairman of the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

7. AUTHORITY TO ALLOT AND ISSUE SHARES – ORDINARY RESOLUTION 7

Ordinary Resolution 7 was to authorise the Directors of the Company to allot and issue shares in the capital of the Company ("**Shares**") pursuant to Section 161 of the Companies Act, Cap. 50 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual of the SGX-ST.

The Chairman of the Meeting proposed the motion and Mr. Andrew Cheng Oon Teck seconded the motion:

"That, pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual of the SGX-ST, the Directors of the Company be authorised and empowered to:

- (a) (i) issue 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 shall 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 Instrument 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) and convertible securities to be issued pursuant to this Resolution shall not exceed fifty per cent. (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 sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro-rata basis to the shareholders of the Company shall not exceed twenty per cent. (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 and convertible securities that may be issued under sub-paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company 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 convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (b) new Shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Constitution; 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 annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

The Chairman of the Meeting announced the results of the poll via proxy votes for Ordinary Resolution 7 which showed that shareholders had casted 106,917,090 votes “FOR” the motion and 1,032,900 votes “AGAINST” the motion, and declared that Ordinary Resolution 7 was carried by a majority vote.

8. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE KINGSMEN PERFORMANCE SHARE SCHEME – ORDINARY RESOLUTION 8

Ordinary Resolution 8 was to authorise the Directors of the Company to grant share awards in accordance with the Kingsmen Performance Share Scheme (the “**Scheme**”) pursuant to Section 161 of the Companies Act and to allot and issue such shares as may be required to be issued upon the vesting of the share awards under the Scheme.

The Chairman of the Meeting highlighted that the directors and employees of the Group who are also shareholders and are eligible to participate in the Scheme, being interested in the Scheme, had abstained from voting on Ordinary Resolution 8, and they had procured their associates to abstain from voting in respect of Ordinary Resolution 8.

The Chairman of the Meeting proposed the motion and Mr. Andrew Cheng Oon Teck seconded the motion:

“That pursuant to Section 161 of the Companies Act, the Directors of the Company be and are hereby authorised and empowered to grant awards in accordance with the Scheme and allot and issue from time to time such number of Shares to the holders of awards granted by the Company under the Scheme upon the vesting of such share awards in accordance with the terms and conditions of the Scheme, provided always that the aggregate number of Shares issued and issuable pursuant to the Scheme and any other share based incentive schemes of the Company shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

The Chairman of the Meeting announced the results of the poll via proxy votes for Ordinary Resolution 8 which showed that shareholders had casted 5,257,330 votes "FOR" the motion and 5,791,300 votes "AGAINST" the motion, and declared that Ordinary Resolution 8 was not carried by a majority vote.

CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Meeting closed at 10.55 a.m. and thanked everyone for their attendance.

Confirmed as a True Record

Soh Siak Poh Benedict
Chairman of the Meeting