

ASIAN PAY TELEVISION TRUST

(Registration No.: 2013005)

(A business trust registered under the Business Trusts Act)

MINUTES OF ANNUAL GENERAL MEETING

CONVENED AND HELD BY WAY OF ELECTRONIC MEANS VIA “LIVE” AUDIO-VISUAL WEBCAST AND “LIVE” AUDIO-ONLY STREAM ON THURSDAY, 29 APRIL 2021 AT 10.00 A.M.

PRESENT

: **Directors**
(Present in person)

Yong Lum Sung (Chair and Independent Director)
Brian McKinley (Chief Executive Officer and Executive Director)
Richard Tan (Independent Director)
Leong Shin Loong (Independent Director)
Joanna Ong (Independent Director)

(Present via videoconference)

Daniel Chang (Executive Director and Chairman of TBC)
Lu Fang-Ming (Vice-Chair and Non-Executive Director)

Unitholders
(Present remotely)

- via “live” audio-visual webcast or “live” audio only stream, as set out in the attendance record maintained by the Trustee-Manager

BY INVITATION

: (Present in person)

Somnath Adak (Chief Financial Officer)
Yang Chi Chih, Audit Partner from Deloitte & Touche LLP

(Present remotely)

Invitees as set out in the attendance record maintained by the Trustee-Manager

IN ATTENDANCE

: Kim Yi Hwa (Company Secretary) (via audio-visual webcast)

CHAIR

The eighth Annual General Meeting (“AGM” or the “Meeting”) of Asian Pay Television Trust (“APTT” or the “Trust”) was convened and held by way of electronic means through “live” audio-visual webcast and “live” audio-only stream pursuant to and in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended and/or modified, the “Temporary Measures Order”).

The Meeting was chaired by Mr Yong Lum Sung.

QUORUM

There being a quorum, the Chair called the Meeting to order and declared the Meeting open at 10.00 a.m. and welcomed Unitholders of APTT and other invitees to the Meeting.

ASIAN PAY TELEVISION TRUST

Minutes of Annual General Meeting held on 29 April 2021

NOTICE

As the notice convening the Meeting was in Unitholders' hands for the statutory period, the notice convening the Meeting was taken as read.

INTRODUCTION AND PRESENTATION

The Chair introduced the Directors of APTT Management Pte. Limited (the "Trustee-Manager"), the Chief Financial Officer of the Trustee-Manager and the Audit Partner of APTT's Auditors, Deloitte & Touche LLP.

The Chair requested Mr Brian McKinley, Executive Director and Chief Executive Officer ("CEO") of the Trustee-Manager, to deliver the AGM presentation and provide an update on APTT. The AGM presentation that was presented in the Meeting was published on the SGX-ST and APTT websites prior to the AGM.

Unitholders were able to submit their questions in advance of the Meeting and also allowed to submit questions during the Meeting via an online chat box. Answers to all substantial and relevant questions received from Unitholders in advance of the Meeting were published on the SGX-ST and APTT websites prior to the Meeting. The CEO further responded to the substantial and relevant questions received from the Unitholders via the online chat box during the Meeting. The questions and answers via the online chat box during the Meeting are appended in Appendix A.

The Chair informed the Meeting that all Resolutions tabled at the Meeting were voted by proxy appointing the Chair of the Meeting as proxy. The proxy forms were submitted at least 48 hours before the Meeting by either post or email and in his capacity as the Chair of the Meeting, he would vote in accordance with Unitholders' instructions.

DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. were appointed as independent Scrutineer and Polling Agent respectively. The validity of the proxies submitted by Unitholders by the submission deadline of 10.00 a.m. on 27 April 2021 were reviewed and the votes of all such valid proxies were counted and verified.

The Chair proceeded with the ordinary and special businesses of the Meeting.

1. ORDINARY BUSINESS:
TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF APTT GROUP FOR THE YEAR ENDED 31 DECEMBER 2020 AND THE AUDITOR'S REPORT THEREON – ORDINARY RESOLUTION 1

The Meeting proceeded to receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the year ended 31 December 2020 and the Auditor's Report thereon.

The Chair proposed the motion as follows:

"That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the year ended 31 December 2020 and the Auditor's Report thereon be received and adopted."

The votes of Unitholders who had cast their votes by proxy appointing the Chair of the Meeting were counted and verified prior to the Meeting and based on the proxy votes received, the poll results of Ordinary Resolution 1 were as follows:

ASIAN PAY TELEVISION TRUST

Minutes of Annual General Meeting held on 29 April 2021

	Number of votes	%
Number of votes "For"	472,265,833	99.96
Number of votes "Against"	180,073	0.04
Total number of valid votes cast	<u>472,445,906</u>	<u>100.00</u>

The Chair declared the motion carried.

It was **RESOLVED**:

"That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of APTT Group for the year ended 31 December 2020 and the Auditor's Report thereon be received and adopted."

2. **ORDINARY BUSINESS: TO REAPPOINT DELOITTE & TOUCHE LLP AS THE AUDITOR OF APTT TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS OF THE TRUSTEE-MANAGER TO FIX ITS REMUNERATION – ORDINARY RESOLUTION 2**

The Meeting was informed that the next item on the Agenda was to reappoint Deloitte & Touche LLP as the Auditor of APTT to hold office until the next Annual General Meeting and to authorise the Directors of the Trustee-Manager to fix its remuneration. Deloitte & Touche LLP had expressed its willingness to accept reappointment.

The Chair proposed the motion as follows:

"That Deloitte & Touche LLP be reappointed as the Auditor of APTT to hold office until the next Annual General Meeting and the Directors of the Trustee-Manager be authorised to fix its remuneration."

The votes of Unitholders who had cast their votes by proxy appointing the Chair of the Meeting were counted and verified prior to the Meeting and based on the proxy votes received, the poll results of Ordinary Resolution 2 were as follows:

	Number of votes	%
Number of votes "For"	472,092,343	99.93
Number of votes "Against"	353,573	0.07
Total number of valid votes cast	<u>472,445,916</u>	<u>100.00</u>

The Chair declared the motion carried.

It was **RESOLVED**:

"That Deloitte & Touche LLP be reappointed as the Auditor of APTT to hold office until the next Annual General Meeting and the Directors of the Trustee-Manager be authorised to fix its remuneration."

3. **SPECIAL BUSINESS: GENERAL MANDATE TO ISSUE NEW UNITS IN APTT – ORDINARY RESOLUTION 3**

The Meeting was informed that the next item on the Agenda was to grant authority to the Trustee-Manager to issue new units in APTT not exceeding the limit as mentioned in the text of the resolution at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager shall deem fit.

ASIAN PAY TELEVISION TRUST

Minutes of Annual General Meeting held on 29 April 2021

The Chair proposed the motion as follows:

“That the general mandate to issue units in APTT, the text of which was contained in the Notice of Meeting, be approved.”

The votes of Unitholders who had cast their votes by proxy appointing the Chair of the Meeting were counted and verified prior to the Meeting and based on the proxy votes received, the poll results of Ordinary Resolution 3 were as follows:

	Number of votes	%
Number of votes “For”	459,103,266	97.26
Number of votes “Against”	12,914,664	2.74
Total number of valid votes cast	<u>472,017,930</u>	<u>100.00</u>

The Chair declared the motion carried.

It was **RESOLVED**:

“That pursuant to Clause 6.1 of the deed of trust dated 30 April 2013 constituting APTT (the “Trust Deed”), Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the “BTA”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), authority be and is hereby given to the Trustee-Manager to:

- (i) (a) issue Units, whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (ii) issue Units pursuant to any Instrument made or granted by the Trustee-Manager while this Resolution is in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to Instruments made or granted pursuant to this Resolution) must not exceed 50.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to unitholders must not exceed 20.0% of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);
- (B) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) will be based on the number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
 - (I) new Units arising from the conversion or exercise of the Instruments which are issued and outstanding or subsisting at the time this Resolution is passed; and

ASIAN PAY TELEVISION TRUST

Minutes of Annual General Meeting held on 29 April 2021

- (II) any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the authority conferred by this Resolution, the Trustee-Manager must 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) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the BTA;
- (D) (unless revoked or varied by the unitholders in a general meeting) the authority conferred by this Resolution will continue in force until (i) the conclusion of the next Annual General Meeting of APTT or (ii) the date by which the next Annual General Meeting of APTT is required by law to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Trustee-Manager be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interest of APTT to give effect to the authority conferred by this Resolution.”

CONCLUSION

There being no other business to transact, the Chair declared the Meeting of the Trust closed at 10.47 a.m. and thanked everyone for their attendance.

Confirmed As True Record Of Proceedings Held



**Yong Lum Sung
Chair**

APPENDIX A

Questions received from online chat box and Answers provided at
APTT's Annual General Meeting held on 29 April 2021

No.	Questions	Answers
1.	May I know the business outlook of APTT going forward?	Mr Brian McKinley, the Chief Executive Officer (“CEO”) responded that as mentioned in his presentation, the focus would be on the Broadband growth strategy, focusing on existing subscribers to drive higher speed plans, to sell additional value-added services and to build on data backhaul services. At the same time, a key priority for management would be to strengthen the balance sheet, using excess operational cash flows to gradually pay down debt. That would be the focus and outlook for the business.
2.	Telcos worldwide are consolidating. Has the Trust considered M&As with others in similar industries, to save costs and improve long term shareholders’ value?	The CEO responded that one of the outcomes from the strategic review (undertaken by the Trust) was the proposed transaction at the Trustee-Manager level with Da Da Digital Convergence Co., Ltd. This was one example where the Trustee-Manager would have co-owners who were also in the cable television industry in Taiwan. Whilst the businesses themselves were not merging, we would be able to leverage on each other’s expertise and our large subscriber base, for example to save on costs when purchasing fiber optic fixed assets. Going forward, it would add more value to APTT’s Unitholders.
3.	Can the management comment or shed light on APTT’s largest unitholder Araedis Investment Pte Ltd as stated in the 2020 Annual Report holding 14.96% of interests in units. Is there any representation or contribution to the Board of Directors?	The CEO responded that Araedis Investment Pte. Ltd. (“Araedis”) was an associate of the Da Da Digital Convergence group (“Da Da Digital”) . In addition to Da Da Digital proposing to take a 65% stake in the Trustee-Manager, Araedis had provided and was one of the undertaking unitholders during the Rights Issue of APTT in the second quarter of 2020 and has bought additional units since then to build a position of almost 15% in APTT. So, they are not only getting involved in the Trustee-Manager, but they have a strong alignment in the APTT as well. As disclosed in our public announcements they intend to increase their interest in APTT in the mid to long term, subject to regulations. It is a very good outcome where we have our Trustee-Manager’s sponsor also taking a large position in APTT, and a stated intention to increase their position over time. There is very strong alignment of interests with the owners of the Trustee-Manager.

ASIAN PAY TELEVISION TRUST*Minutes of Annual General Meeting held on 29 April 2021*

4.	Why go through the process of a Rights Issue to only bring down debt by 2%?	The CEO responded that 2% of debt was still a lot. Looking at the changing business landscape, the industry is different today than what it was in 2013, during the initial public offering (IPO) of the Trust. Over that time, our borrowings have increased. In the fourth quarter of 2018, the Board decided that we needed to change the approach moving forward and pay for capital expenditure with our existing operating cash flows and not to be dependent on borrowings, to really focus on gradually bringing down our borrowings. Given the changing landscape, when the opportunity presented itself, where four unitholders provided undertakings for the entire amount of the Rights Issue, it was an opportunity that the Board deemed was in the best interests of APTT and its Unitholders, that we pay down 20% of our offshore facilities. So, it was only 2% of our overall borrowings but it was 20% of our offshore borrowings, which are more costly, as mentioned in my presentation earlier. We would be looking to eventually bring the offshore borrowings to onshore, to save on interest costs. This was an opportunity for us to bring those borrowings down by 20%.
5.	What is the target to bring down debt in the next few years?	The CEO responded that it would be dependent on operational conditions at the time and so we have said that to the extent that there are excess operational cash flows over the next few years, we would use those to continue to gradually bring down debt. There is no specific target in mind, but where we are very firm is that we would no longer rely on borrowings for capital expenditure. Everything we spend, from capital expenditure to distributions, would be funded from operating cash flows, and we would use excess operational cashflows to gradually pay down debt. This is important so that we continue to strengthen the balance sheet.