

**ALLOTMENT AND ISSUANCE OF CONSIDERATION SHARES, INTRODUCER SHARES AND
CONVERSION SHARES**

1. INTRODUCTION

1.1. The Board of Directors (“**Board**”) of SMI Vantage Limited (“**Company**” and together with its subsidiaries, “**Group**”) refers to the announcements dated 27 June 2023 (“**Acquisition Announcement**”), 6 July 2023 and 18 October 2023 (“**AIP Announcement**”) (collectively, the “**Announcements**”). Unless otherwise defined herein or the context otherwise requires, all capitalised terms in this announcement shall have the meanings defined in the Announcements.

2. LISTING AND QUOTATION OF 25,287,500 CONSIDERATION SHARES, 2,500,000 INTRODUCER SHARES AND 1,666,664 CONVERSION SHARES

2.1. The Board wishes to announce that the Company has on 27 October 2023 allotted and issued 25,287,500 Consideration Shares to the Vendors, credited as fully paid-up, at an issue price of S\$0.048 for each Consideration Share, in the proportion set out in paragraph 4.2 of the Acquisition Announcement, in connection with the Proposed Acquisition.

2.2. The Company has also on the same day, allotted and issued 2,500,000 Introducer Shares to the Introducer, credited as fully paid-up, at an issue price of S\$0.048 for each Introducer Share, as consideration for the Introducer’s services in connection with the Proposed Acquisition.

2.3. Concurrently with the allotment and issuance of the Consideration Shares and Introducer Shares, the Company has also allotted and issued 1,666,664 Conversion Shares to Wong Yen Siang, credited as fully paid-up, at the issue price of S\$0.044 for each Conversion Share, in connection with the Proposed Capitalisation.

2.4. As stated in the AIP Announcement, the AIP granted by the SGX-ST is subject to the Company utilising the general mandate approved by the Company’s shareholders at the annual general meeting of the Company held on 31 July 2023 (“**2023 General Mandate**”). In compliance with the conditions of the AIP, the Company has allotted and issued the Consideration Shares, Introducer Shares and Conversion Shares pursuant to the 2023 General Mandate. The AIP is not to be taken as an indication of the merits of the Consideration Shares, Introducer Shares, Conversion Shares, the Acquisition, the Placement, the Company and/or its subsidiaries.

2.5. Following the allotment and issuance of the Consideration Shares, Introducer Shares and Conversion Shares (collectively, “**New Shares**”), the total number of Shares has increased from 573,222,910 Shares to 602,677,074 Shares. The New Shares will rank *pari passu* in all respects and carry all rights similar to the existing issued Shares, except that they will not rank for any dividends, rights, benefits, entitlements, allotments or other distributions, accruing on a record date which falls on or before the allotment and issuance of the New Shares.

2.6. The New Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 31st October 2023.

BY ORDER OF THE BOARD

Mark Bedingham
President & CEO
27 October 2023