

MM2 ASIA LTD.

(Company Registration No.: 201424372N)
(Incorporated in the Republic of Singapore)

PROPOSED PLACEMENT OF UP TO 16,339,110,825 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- RECEIPT OF THE WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

1. The board of directors (the “**Board**” or “**Directors**”) of mm2 Asia Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcement dated 16 July 2026 in relation to the Proposed Placement (the “**Placement Announcement**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Placement Announcement.

2. As stated in the Placement Announcement, completion of the Proposed Placement may result in the Investor and parties acting in concert (as defined in the Code) incurring an obligation under Rule 14 of the Code to make a Mandatory Offer and may potentially trigger the chain offer provisions under the Code. The Company had accordingly applied to the SIC to seek a Whitewash Waiver in respect of the obligation of the Investor to make the Mandatory Offer, and the Chain Offer Confirmation.
3. As announced by the Company on 10 March 2026, receivers had been appointed over 623,040,780 shares in UnUsUaL Limited (“**UUU**”), which are held by the Company’s subsidiary, UnUsUaL Management Pte. Ltd. (“**UMPL**”), and are subject to a share charge.
4. The Company is pleased to announce that the SIC has, on 18 September 2026:
- (a) waived the obligation for the Investor to make a general offer for the Company under Rule 14 of the Code as a result of the issuance of the Placement Shares by the Company to the Investor pursuant to the Proposed Placement, subject to the conditions set out in paragraph 5 below; and
 - (b) confirmed that UMPL does not have effective control over the charged UUU shares or UUU merely by virtue of holding the charged UUU shares.
5. The Whitewash Waiver in paragraph 4(a) is subject to the following conditions:
- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Placement Shares, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from the Investor and its concert parties;
 - (b) the Whitewash Resolution is separate from other resolutions;
 - (c) the Investor and its concert parties as well as parties not independent of them, abstain from voting on the Whitewash Resolution;

- (d) the Investor and its concert parties did not acquire and are not to acquire any Shares or instruments convertible into and options in respect of Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular to shareholders ("**Circular**")):
 - (i) during the period between the date the Company made the Placement Announcement and the date shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the date the Company made the Placement Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to the Proposed Placement;
- (e) the Company appoints an independent financial adviser ("**IFA**") to advise its independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
 - (i) details of the Proposed Restructuring, including the Proposed Placement, the Proposed DE Swap, and the Proposed Rights Issue;
 - (ii) the dilution effect to existing holders of voting rights of the Company of issuing new Shares to the Investor and Hildrics under the Proposed Placement, the Proposed DE Swap, and the Proposed Rights Issue;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by the Investor and its concert parties as at the latest practicable date;
 - (iv) the number and percentage of voting rights to be issued to the Investor as a result of the subscription of the Placement Shares;
 - (v) specific and prominent reference to the fact that the proposed issue of the Placement Shares could result in the Investor holding Shares carrying over 49% of the voting rights of the Company, and that the Investor and its concert parties will be free to acquire further Shares without incurring any obligation under Rule 14 to make a general offer; and
 - (vi) specific and prominent reference to the fact that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Investor at the highest price paid by the Investor and its concert parties for the Shares in the past six (6) months preceding the commencement of the offer;
- (g) the Circular states that the waiver granted by SIC to the Investor from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated in paragraph 5(a) to (f) above;
- (h) the Company obtains SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and

- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three (3) months of the date of SIC's letter and the issuance of the Placement Shares to the Investor must be completed within three (3) months of the approval of the Whitewash Resolution.
- 6. The Company will be seeking specific Shareholders' approval for the Proposed Placement and the Whitewash Resolution at an EGM to be convened in due course. The Circular setting out, among other things, the details of, and other relevant information relating to, the Proposed Placement and the Whitewash Waiver, together with the opinion and recommendation of the IFA and the notice of the EGM, will be issued by the Company in due course.
- 7. The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.
- 8. Shareholders and investors should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take or when dealing with their Shares.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
22 September 2026