

CIRCULAR DATED 22 SEPTEMBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of mm2 Asia Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Hong Leong Finance Limited (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Listing Rules**”). The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.

The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #40-01A Hong Leong Building, Singapore 048581, telephone: (65) 6415 9886.



mm2 Asia Ltd.

(Company Registration Number: 201424372N)
(Incorporated in Singapore on 20 August 2014)

CIRCULAR TO SHAREHOLDERS

in relation to:-

PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO TWO (2) ORDINARY SHARES

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	5 October 2016 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	7 October 2016 at 10.00 a.m.
Place of Extraordinary General Meeting	:	30 Prinsep Street Level 8, Room – HIPHOP @ 8 Income At Prinsep Building Singapore 188647

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated.

“Act”	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Additional Shares”	:	523,890,710 new Shares arising from the Share Split
“Annual Report”	:	The annual report of the Company for the financial year ended 31 March 2016
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Business Day”	:	A day (excluding Saturday, Sunday and public holidays) on which commercial banks are opened for business in Malaysia and Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 22 September 2016
“Company”	:	mm2 Asia Ltd.
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be held on 7 October 2016 or any adjournment thereof
“EPS”	:	Earnings per Share
“Group” or “Group Companies”	:	The Company and its subsidiary corporations and any other companies over which the Company or any of its subsidiary corporations has control (whether now or hereinafter incorporated, established, invested in or acquired)
“Latest Practicable Date”	:	16 September 2016, being the latest practicable date prior to the printing of this Circular
“Listing Rules”	:	Section B of the SGX-ST Listing Manual: Rules of Catalist, as amended, modified and supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NTA”	:	Net tangible assets
“Register of Members”	:	The principal register of members (duly registered holders of Shares)
“Securities Account”	:	The securities account maintained by a Depositor directly with CDP, but not including a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	B.A.C.S. Private Limited

DEFINITIONS

“Share Split”	:	The proposed share split of every one (1) existing Share in the capital of the Company into two (2) Shares
“Share Split Books Closure Date”	:	The time and date, to be determined by the Directors, at and on which the Register of Members and the share transfer books of the Company will be closed to determine the entitlements of Shareholders under the Share Split
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts with CDP are credited with those Shares
“Shares”	:	Fully paid ordinary shares in the capital of the Company which are presently or will be at the relevant time listed on the Catalist of the SGX-ST
“Sponsor”	:	Hong Leong Finance Limited
“Substantial Shareholder”	:	A person who has an interest in one or more voting Shares, and the total votes attaching to that Share or those Shares representing not less than 5.0% of the total votes attaching to all the voting Shares in the Company

Currencies, Units and Others

“S\$” or “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act or the Listing Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act or the Listing Rules or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

MM2 ASIA LTD.

(Company Registration Number: 201424372N)
(Incorporated in Singapore on 20 August 2014)

Board of Directors:

Tan Liang Pheng (Non-Executive Chairman and Independent Director)
Melvin Ang Wee Chye (Chief Executive Officer and Executive Director)
Chia Seng Hee, Jack (Independent Director)
Thomas Lei Chee Kong (Independent Director)
Mak Chi Hoo (Non-Executive Director)
Mock Pak Lum (Non-Executive Director)

Registered Office:

1002 Jalan Bukit Merah
#07-11
Singapore 159456

22 September 2016

To: The Shareholders of mm2 Asia Ltd.

PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO TWO (2) ORDINARY SHARES

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 On 1 September 2016, the Company announced the Share Split of every one (1) existing Share held by the Shareholders on the Share Split Books Closure Date into two (2) Shares, the completion of which (based on the share capital of the Company as at the Latest Practicable Date) will result in the Company having an issued and paid-up share capital of approximately S\$88,211,923 comprising 1,047,781,420 Shares.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to the Share Split and to seek Shareholders' approval for the Share Split at the EGM.

2. THE SHARE SPLIT

2.1 Terms of the Share Split

The Company proposes to split every one (1) existing Share into two (2) Shares. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately S\$88,211,923 comprising 523,890,710 Shares. Upon the completion of the Share Split, the Additional Shares will be allotted and issued, and the Company shall have an issued and paid-up share capital of approximately S\$88,211,923 comprising 1,047,781,420 Shares, assuming that no further Shares are issued on or prior to the completion of the Share Split.

All Shares after the Share Split shall rank *pari passu* with one another. Shareholders are not required to make any payment to the Company in respect of the Share Split.

2.2 Rationale for the Share Split

The Directors believe that the Share Split will be beneficial to the Company and its Shareholders for the following reasons:

2.2.1 Reduced price of each Share and increased market liquidity of the Shares

The reduced price of each Share after the Share Split will make each Share more affordable to investors, thus encouraging greater participation by and providing greater flexibility in terms of the size of the trades to investors with different investment profiles. Furthermore, the reduced price of each board lot of Shares would enhance the trading liquidity of the Shares over time.

LETTER TO SHAREHOLDERS

2.2.2 Broadened shareholder base

The number of Shareholders after the Share Split may increase with the increase in the number of Shares available for trading purposes, given that an investment in the Shares would be made more accessible to investors.

Shareholders should note, however, that there can be no assurance that the intended effect of the Share Split above can be achieved, nor is there any assurance that such effect can be sustained in the longer term.

For illustration purposes only and assuming that the Share Split had been completed on the Latest Practicable Date, the theoretical price for the Shares traded after the Share Split would be S\$0.4075 (based on the volume weighted average price of each Share for trades done on the Catalist on the Latest Practicable Date of S\$0.8150).

2.3 **Conditions for the Share Split**

The Share Split is subject to the approval of Shareholders by way of an Ordinary Resolution at the EGM and the receipt of a listing and quotation notice from the SGX-ST (the “**Share Split LQN**”) for the listing and quotation of the Additional Shares on the Catalist.

An application was made by the Sponsor to the SGX-ST, for and on behalf of the Company, for the listing and quotation of the Additional Shares. The Company had on 15 September 2016 received the Share Split LQN for the listing and quotation of the Additional Shares on the Catalist, subject to the following conditions:

2.3.1 compliance with the SGX-ST’s listing rules; and

2.3.2 Shareholders’ approval to be obtained for the Share Split at the EGM to be convened.

The Share Split LQN in respect of the Additional Shares is not to be taken as an indication of the merits of the Share Split, the Additional Shares, the Company, its subsidiaries and their securities. Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

3. **PROCEDURES FOR THE SHARE SPLIT**

Persons registered in the Register of Members of the Company and Depositors whose Securities Accounts are credited with Shares as at the Share Split Books Closure Date will be included for the purpose of the Share Split on the basis of the number of such Shares registered in their names or standing to the credit of their Securities Accounts as at the Share Split Books Closure Date. The Share Split Books Closure Date for the purpose of determining the Shareholders’ entitlements under the Share Split will be announced by the Company in due course.

3.1 **Deposit of Share Certificates with CDP**

Shareholders who hold physical share certificate(s) for the Shares in their own names (“**Existing Share Certificates**”) and who wish to deposit the same with CDP and have their Additional Shares (after the Share Split) credited to their Securities Accounts maintained with CDP, must deposit their Existing Shares Certificates, together with the duly executed instruments of transfer in favour of CDP, not later than twelve (12) Market Days prior to the Share Split Books Closure Date.

After the Share Split Books Closure Date, CDP will only accept for deposit physical share certificates reflecting the number of Shares after the Share Split in their own names (the “**New Share Certificates**”). Shareholders who wish to deposit their physical share certificates with CDP after the Share Split Books Closure Date must first deliver their Existing Share Certificates to the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore

LETTER TO SHAREHOLDERS

048544, for cancellation and issue of the New Share Certificates in replacement thereof as described below. The New Share Certificates will then be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the date of receipt of the Existing Share Certificates. Upon receipt of the New Share Certificates, Shareholders may then proceed to deposit these New Share Certificates with CDP.

3.2 Shareholders' entitlement and New Share Certificates

Depositors whose Securities Accounts are credited with Shares as at the Share Split Books Closure Date will be attributed the number of Shares pursuant to the Share Split based on the number of Shares standing to the credit of their Securities Accounts as at the Share Split Books Closure Date.

Shareholders who have not deposited their Existing Share Certificates as aforesaid or who do not wish to deposit their Existing Share Certificates with CDP are advised to forward all their Existing Share Certificates to the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544, as soon as possible after the EGM for cancellation and exchange for the New Share Certificates.

New Share Certificates to be issued pursuant to the Share Split will be sent within ten (10) Market Days of the Share Split Books Closure Date to:

3.2.1 Shareholders who are Depositors, by sending the same to CDP; and

3.2.2 Shareholders who are not Depositors, by ordinary post at their respective addresses shown in the Register of Members of the Company or in the case of joint holders, to the first named holder at his registered address, at the sole risk of the holders.

No receipt will be issued by the Share Registrar for the physical share certificates tendered.

Shareholders who hold physical share certificates are reminded that their Existing Share Certificates are no longer good for settlement of trading in the Shares on the Catalist (as the Company is under a book-entry (scripless) settlement system) but will continue to be accepted for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The Existing Share Certificates and the New Share Certificates will not be valid for delivery pursuant to trades done on the Catalist although they will continue to *be prima facie* evidence of legal title.

Shareholders who have lost any of their Existing Share Certificates or whose addresses have been changed from those reflected in the Company's Register of Members should notify the Share Registrar immediately.

Shareholders being Depositors whose addresses have been changed from those reflected with CDP should notify CDP immediately.

3.3 Trading of Shares arising from the Share Split

Trading of the Shares (on a post-split basis) will commence prior to the Share Split Books Closure Date on account of the fact that trades on the SGX-ST are settled on a "T+3" settlement cycle, that is, a purchase or sale of Shares on a particular day (T) will be settled three (3) Market Days later (T+3). Accordingly, for trading purposes:

3.3.1 trading in the Shares (on a pre-split basis) will cease at 5:00 p.m. on the day falling three (3) Market Days before the Share Split Books Closure Date (the "**Cessation Date**"); and

3.3.2 trading in the Shares (on a post-split basis) will commence from 9.00 a.m. on the day falling two (2) Market Days before the Share Split Books Closure Date (the "**Effective Trading Date**").

LETTER TO SHAREHOLDERS

The Cessation Date and the Effective Trading Date will be announced in due course.

For the purpose of trading on the SGX-ST following the Share Split, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. The Company notes that the Share Split will not result in odd lots.

4. FINANCIAL EFFECTS OF THE SHARE SPLIT

4.1 Share Capital

For illustration purposes only, the financial effects of the Share Split on the Company's issued and paid-up share capital, based on the latest audited announced consolidated financial statements of the Group for the financial year ended 31 March 2016, are set out below:

	As at 31 March 2016	Latest Practicable Date	After Share Split
Share capital	S\$56,981,767	S\$88,211,923 ⁽¹⁾	S\$88,211,923
Number of Shares	442,264,888	523,890,710 ⁽¹⁾	1,047,781,420

Note:

- (1) Pursuant to (a) the issuance of 9,442,172 Shares pursuant to the exchange of S\$2,600,000 in aggregate principal amount and aggregate interest of S\$43,808 of exchangeable notes, (b) the issuance of 18,700,283 Shares pursuant to the conversion of S\$7,500,000 in aggregate principal amount and aggregate interest of S\$34,430 of convertible notes, (c) the issuance of 44,000,000 Shares pursuant to the placement of Shares to StarHub Ltd for a placement consideration of S\$18,040,000, and (d) the issuance of 9,483,367 Shares pursuant to the acquisition of the cinema business from Mega Cinemas Management Sdn Bhd of S\$3,011,918.

4.2 NTA

For illustration purposes only, the financial effects of the Share Split on the Group's NTA per Share, based on the latest audited announced consolidated financial statements of the Group for the financial year ended 31 March 2016, are set out below:

	As at 31 March 2016	Latest Practicable Date	After Share Split
NTA ⁽¹⁾	S\$23,151,399	S\$54,243,316	S\$54,203,316 ⁽²⁾
Number of Shares	442,264,888	523,890,710 ⁽³⁾	1,047,781,420
NTA per Share (Singapore cents)	5.23	10.35	5.17

Notes:

- (1) NTA is computed based on total assets less total liabilities and less intangible assets but including film rights, film intangibles, film inventories and software development.
- (2) This takes into account the estimated expenses incurred by the Company of approximately S\$40,000 in relation to the Share Split, plus net proceeds for the corporate actions set out in Note (3).
- (3) Pursuant to (a) the issuance of 9,442,172 Shares pursuant to the exchange of S\$2,600,000 in aggregate principal amount and aggregate interest of S\$43,808 of exchangeable notes, (b) the issuance of 18,700,283 Shares pursuant to the conversion of S\$7,500,000 in aggregate principal amount and aggregate interest of S\$34,430 of convertible notes, (c) the issuance of 44,000,000 Shares pursuant to the placement of Shares to StarHub Ltd for a placement consideration of S\$18,040,000, and (d) the issuance of 9,483,367 Shares pursuant to the acquisition of the cinema business from Mega Cinemas Management Sdn Bhd of S\$3,011,918.

LETTER TO SHAREHOLDERS

4.3 EPS

For illustration purposes only, the financial effects of the Share Split on the Group's EPS, based on the latest audited announced consolidated financial statements of the Group for the financial year ended 31 March 2016, are set out below:

	For the financial year ended 31 March 2016	Latest Practicable Date	After Share Split
Profits attributable to Shareholders (after minority interests)	S\$8,176,819	S\$8,116,819 ⁽¹⁾	S\$8,076,819 ⁽²⁾
Number of Shares	442,264,888	523,890,710 ⁽³⁾	1,047,781,420
EPS (Singapore cents)	1.85	1.55	0.77

Notes:

- (1) Based on the Group's latest unaudited announced consolidated profits attributable to Shareholders (after minority interests) for the financial year ended 31 March 2016, minus professional expenses for the corporate actions set out in Note (3).
- (2) This takes into account the estimated expenses incurred by the Company of approximately S\$40,000 in relation to the Share Split.
- (3) Pursuant to (a) the issuance of 9,442,172 Shares pursuant to the exchange of S\$2,600,000 in aggregate principal amount and aggregate interest of S\$43,808 of exchangeable notes, (b) the issuance of 18,700,283 Shares pursuant to the conversion of S\$7,500,000 in aggregate principal amount and aggregate interest of S\$34,430 of convertible notes, (c) the issuance of 44,000,000 Shares pursuant to the placement of Shares to StarHub Ltd for a placement consideration of S\$18,040,000, and (d) the issuance of 9,483,367 Shares pursuant to the acquisition of the cinema business from Mega Cinemas Management Sdn Bhd of S\$3,011,918.

4.4 Gearing

The Share Split will not have any effect on the gearing of the Group.

4.5 Dividends

No dividends were declared and paid by the Company in respect of the financial year ended 31 March 2016. The Directors are of the opinion that the Share Split will not have any effect on the ability of the Company to make dividend payments in the future subject to factors, including but not limited to, the Group's financial performance, cash flows, financial position, expansion requirements, working capital requirements, the payment by the Company's subsidiary corporations of cash dividends and the Group's future prospects.

LETTER TO SHAREHOLDERS

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE

5.1 The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date and the effects of the Share Split on the shareholding structure of the Company are set out below:

	As at the Latest Practicable Date			After Share Split		
	Direct Interest	Deemed Interest	% ⁽¹⁾	Direct Interest	Deemed Interest	% ⁽¹⁾
Directors						
Tan Liang Pheng	–	–	–	–	–	–
Melvin Ang Wee Chye ⁽²⁾	157,322,000	78,600,000	45.03	314,644,000	157,200,000	45.03
Chia Seng Hee, Jack	–	–	–	–	–	–
Thomas Lei Chee Kong	100,000	–	0.02	200,000	–	0.02
Mak Chi Hoo	–	–	–	–	–	–
Mock Pak Lum	–	–	–	–	–	–
Substantial Shareholders						
Yeo Khee Seng Benny ⁽³⁾	12,504,600	34,793,894	9.03	25,009,200	69,587,788	9.03
StarHub Ltd	44,000,000	–	8.40	88,000,000	–	8.40
Asia Mobile Holdings Pte. Ltd. ⁽⁴⁾	–	44,000,000	8.40	–	88,000,000	8.40
Asia Mobile Holdings Company Pte. Ltd. ⁽⁵⁾	–	44,000,000	8.40	–	88,000,000	8.40
STT Communications Ltd ⁽⁶⁾	–	44,000,000	8.40	–	88,000,000	8.40
Singapore Technologies Telemedia Pte Ltd ⁽⁷⁾	–	44,000,000	8.40	–	88,000,000	8.40
Temasek Holdings (Private) Limited ⁽⁸⁾	–	44,000,000	8.40	–	88,000,000	8.40
Ooredoo Investment Holding S.P.C. ⁽⁹⁾	–	44,000,000	8.40	–	88,000,000	8.40
Ooredoo Q.S.C. ⁽¹⁰⁾	–	44,000,000	8.40	–	88,000,000	8.40

Notes:

- (1) The percentage of Shares is calculated based on the Company's total number issued Shares of 523,890,710 Shares as at the Latest Practicable Date.
- (2) Melvin Ang Wee Chye is deemed to be interested in (a) 5,000,000 Shares held under the name of Maybank Kim Eng Securities Pte Ltd, (b) 20,000,000 Shares held under the name of KGI Fraser Securities Pte Ltd, (c) 20,600,000 Shares held under the name of Hong Leong Finance Nominees Pte Ltd, and (d) 33,000,000 Shares held under the name of Nomura Singapore Limited.
- (3) Yeo Khee Seng Benny is deemed interested in the Shares held by Beyond Sea Investment Limited ("**BSI**") by virtue of Section 4 of the SFA as he owns fifty per cent (50%) of the shareholdings of BSI, and the Shares held by Apex Capital Group Pte Ltd ("**Apex Capital**") by virtue of Section 4 of the SFA as he owns seventy per cent (70%) of the shareholdings of Apex Capital.
- (4) Asia Mobile Holdings Pte. Ltd. ("**Asia Mobile**") is deemed interested in the Shares held by StarHub Ltd ("**StarHub**") by virtue of Section 4 of the SFA as StarHub is a subsidiary of Asia Mobile.
- (5) Asia Mobile Holdings Company Pte. Ltd. ("**AMHC**") holds approximately 75% of the total issued share capital of Asia Mobile. Accordingly, AMHC is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA.
- (6) AMHC is a wholly-owned subsidiary of STT Communications Ltd ("**STTC**"). Accordingly, STTC is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA.
- (7) STTC is a wholly-owned subsidiary of Singapore Technologies Telemedia Pte Ltd ("**STT**"). Accordingly, STT is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA.
- (8) STT is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Accordingly, Temasek is deemed interested in all the Shares held by StarHub.

LETTER TO SHAREHOLDERS

- (9) Ooredoo Investment Holding S.P.C. (“**OIH**”) is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA as it holds approximately 25% of the total issued share capital of Asia Mobile.
- (10) OIH is a wholly-owned subsidiary of Ooredoo Q.S.C. Accordingly, Ooredoo Q.S.C. is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA.

5.2 Interests in the Share Split

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Share Split, other than through their respective shareholdings in the Company (if any).

6. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for the Share Split as set out in Section 2.2 of this Circular, the Directors are of the opinion that the Share Split is in the best interests of the Company and its Shareholders. Accordingly, they recommend that Shareholders vote in favour of the resolution in relation to the Share Split as set out in the notice of EGM on pages N-1 to N-2 of this Circular.

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Share Split should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 7 October 2016 at 30 Prinsep Street, Level 8, Room – HIPHOP @ 8, Income At Prinsep Building, Singapore 188647, at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution set out in the Notice of the EGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the Proxy Form appended in this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456 not less than 48 hours before the time appointed for holding the EGM.

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he subsequently wishes to do so. In such an event, the Proxy Form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP at least 72 hours before the EGM.

9. CLOSURE OF BOOKS

The Share Split Books Closure Date will be announced by the Company in due course.

LETTER TO SHAREHOLDERS

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Share Split, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Company's Annual Report in respect of the financial year ended 31 March 2016; and
- (c) the announcement made by the Company dated 1 September 2016 in respect of the Share Split.

Yours faithfully
For and on behalf of the Board of Directors of
MM2 ASIA LTD.

Melvin Ang Wee Chye
Chief Executive Officer and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

MM2 ASIA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201424372N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of mm2 Asia Ltd. (the “**Company**”) will be held at 30 Prinsep Street, Level 8, Room – HIPHOP @ 8, Income At Prinsep Building, Singapore 188647, on 7 October 2016 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 22 September 2016.

ORDINARY RESOLUTION - PROPOSED SHARE SPLIT OF EVERY ONE (1) ORDINARY SHARE IN THE CAPITAL OF THE COMPANY INTO TWO (2) ORDINARY SHARES (“SHARE SPLIT”)

That:

- (a) on and with effect from the Share Split Books Closure Date to be determined by the Directors of the Company, every one (1) existing ordinary share in the capital of the Company be sub-divided into two (2) ordinary shares in the capital of the Company; and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to the Share Split, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

By order of the Board

Melvin Ang Wee Chye
Chief Executive Officer and Executive Director
22 September 2016

Notes:-

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. Where a member appoints two proxies, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be signed by appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

NOTICE OF EXTRAORDINARY GENERAL MEETING

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

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IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM – EXTRAORDINARY GENERAL MEETING

I/We, _____ (Name) NRIC/Passport No. _____

of _____ (Address)

being a member/members of mm2 Asia Ltd. (the "**Company**"), hereby appoint:

Name	Proportion of Shareholdings	
	No. of Shares	(%)
Address		

and/or (delete as appropriate)

Name	Proportion of Shareholdings	
	No. of Shares	(%)
Address		

as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("**EGM**") to be held on 7 October 2016 at 10.00 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

	No. of Votes 'For'*	No. of Votes 'Against'*
Ordinary Resolution:		
To approve the Share Split		

* If you wish to exercise all your votes "For" or "Against", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this day of 2016

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF



PROXY FORM

Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such an event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456, not less than 48 hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of its attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
9. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:-

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 22 September 2016.