

MTQ CORPORATION LIMITED
(Incorporated in Singapore)
(Company Registration No. 196900057Z)

**COMPLETION OF THE DISPOSAL BY NEPTUNE MARINE SERVICES LIMITED, A
SUBSIDIARY OF THE COMPANY**

*Unless defined otherwise, all capitalised terms and references used herein shall have the meaning as ascribed to them in the circular to shareholders dated 13 September 2019 ("**Circular**").*

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**" or the "**Directors**") of MTQ Corporation Limited (the "**Company**" together with its subsidiaries, the "**Group**") refers to the announcement of the Company on 24 July 2019 ("**Previous Announcement**") and the Circular in relation to the Proposed Disposal.

2. COMPLETION

- 2.1. Further to the Circular and the Previous Announcement, the Directors wish to announce that the Proposed Disposal was completed on 7 November 2019. Following completion of the Proposed Disposal, the Direct Target Companies and the Indirect Target Companies have ceased to be indirect subsidiaries of the Company.

- 2.2 In connection with the completion of the Proposed Disposal, Neptune Marine has received the Consideration comprising:

- (i) Cash Consideration of A\$5,000,000; and
- (ii) 67,655,000 Consideration Shares, at an issue price of A\$0.20 per share.

The final Consideration is not finalised and is subject to preparation and finalisation of the Completion Statement for determining the Fixed Assets Amounts and Working Capital Amounts. The Company will make an announcement once this is finalised and settled.

For more information on the computation and adjustment to the Consideration (including the computation of the Consideration Shares), please refer to Sections 2.4.3 and 2.4.4 of the Circular.

BY ORDER OF THE BOARD

Tan Lee Fang
Company Secretary
8 November 2019