



mm2 Asia Ltd.

(Company Registration No. 201424372N)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”) OR (THE “MEETING”)

Place : 87 Science Park Drive, The Oasis, Level 4 Auditorium, Singapore 118260

Date : Friday, 22 December 2023

Time : 1.30 p.m.

Chairman of Meeting : Mr Thomas Lei Chee Kong

QUORUM

As a quorum was present, the Chairman of the Meeting (the “Chairman”) declared the EGM open at 1.30 p.m.

INTRODUCTION

The Chairman introduced his fellow Directors, Group Chief Executive Officer, Group Chief Financial Officer and Company Secretary to those present at the Meeting.

NOTICE

The Chairman informed the shareholders that all pertinent information relating to the proposed resolutions in the EGM was set out in the Notice of this EGM dated 7 December 2023, together with the Circular, which was circulated to the shareholders via SGXNET. The notice convening the EGM was taken as read.

Proxy forms lodged had been checked and found to be in order.

The Chairman informed the shareholders that he has been appointed as proxy by some shareholders to vote on their behalf. Therefore, in the course of the Meeting, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy.

The Chairman informed the shareholders that in line with the Code of Corporate Governance and in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), all resolutions put forth for voting at this Meeting would be carried by way of poll. The Chairman further informed the shareholders that B.A.C.S. Private Limited had been appointed as Polling Agent and Agile 8 Advisory Pte. Ltd. had been appointed as Scrutineer for the Meeting.

QUESTIONS FROM SHAREHOLDERS

The Chairman informed the shareholders that the Company had addressed and published the response to questions from shareholders regarding the resolutions to be tabled for approval at this EGM on 16 December 2023.

The Chairman proceeded with the formalities of the Meeting.

ORDINARY RESOLUTION 1

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

Resolution 1 was to approve the proposed renounceable non-underwritten rights issue of up to 1,776,154,610 new Shares at an issue price of S\$0.02 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date.

The proposed renounceable non-underwritten rights issue is to enhance the Group's ability to formulate, strategies and execute its business plans to capture the continued recovery of all its business segments. The Group is undertaking the Rights Issue to strengthen its financial position by augmenting the Group's balance sheet and capital base, and paring down borrowings and gearing of the Group. The Rights Issue will also provide the Shareholders with an opportunity to participate in the further equity funding of the Company.

It was noted that:

- (a) the passing of Resolution 2 and Resolution 3 is conditional on the passing of Resolution 1 at the EGM. Therefore, if Resolution 1 is not approved by the shareholders, the transactions of Resolution 2 and Resolution 3 will not proceed; and
- (b) the passing of Resolution 1 is not conditional upon the passing of Resolution 2 and Resolution 3 and the Company may still elect to proceed with the Rights Issue, if Resolution 1 is approved, even if Resolution 2 and Resolution 3 are not approved, subject to the Company's compliance with Rule 803 of the Listing Manual.

The motion was duly proposed by the Chairman and seconded by Ms Ang Lay Hoon.

Based on the result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

"That:

- (a) a proposed renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 1,776,154,610 new Shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.02 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, be and is hereby approved;

authority be and is hereby given to Directors to undertake the proposed Rights Issue, provisionally allot and issue the Rights Shares at the Issue Price on the basis of one (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and allot and issue the Rights Shares at the Issue Price on the terms and conditions set out below and/or on such other terms and conditions (including the basis of provisional allotments of the Rights Shares) as the Directors may in their absolute discretion and from time to time think fit:

- (i) the provisional allotment of the Rights Shares shall be made on a renounceable basis to Entitled Shareholders;
- (ii) allot and issue the Rights Shares at the Issue Price;
- (iii) no provisional allotment of the Rights Shares shall be made to Foreign Shareholders unless otherwise determined by the Directors that the Rights Shares may be offered based on applicable securities legislation;
- (iv) the provisional allotment of the Rights Shares which would otherwise accrue to Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction

in which they are located or resident from participating in the Rights Issue may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) among such Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue in proportion to their respective shareholdings as at the Record Date provided that if the amount to be distributed to any single Foreign Shareholder or Shareholder who is restricted or prohibited by the laws of the jurisdiction in which it is located or resident from participating in the Rights Issue or persons acting to the account or benefit of any such persons is less than S\$10.00, such amount shall instead be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

- (v) fractional entitlements to the Rights Shares shall be aggregated and used with the provisional allotment of the Rights Shares which are not taken up or allotted for any reason to satisfy Excess Applications for the Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company (including the allotment and issue of Rights Shares to satisfy any subscription of unsubscribed Rights Shares under the Rights Issue pursuant to the Irrevocable Undertaking). In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, whereas Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue, or have a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. As such, none of Mr Oei Hong Leong or Mr Goi Seng Hui will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares; and
- (vi) the Rights Shares when allotted and issued will rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares; and
- (c) the Directors be and are hereby authorised to complete and do all such acts and things (including but not limited to finalising, approving and executing all such documents as may be required in connection with the Rights Issue, the issue of the provisional allotments of the Rights Shares and the issue of the Rights Shares, and making amendments or modifications to the terms and conditions of the Rights Issue (including the Issue Price)), and to exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or to give full effect to this resolution, the Rights Issue and the allotment and issue of the Rights Shares.”

ORDINARY RESOLUTION 2

THE TRANSFER OF CONTROLLING INTEREST TO MR OEI HONG LEONG (“OHL”)

Resolution 2 was to approve the transfer of controlling interest to OHL contingent upon passing of Resolution 1.

The motion was duly proposed by the Chairman and seconded by Ms Ang Lay Hoon.

Based on the result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That:

Contingent upon the passing of Resolution 1 in relation to the proposed renounceable non-underwritten rights issue set out herein in this Notice of EGM:

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- (a) approval be and is hereby given to the allotment and issuance by the Company of the OHL Entitled Rights Shares and/or OHL Excess Rights Shares to OHL who acquires a Controlling Interest in the Company on and subject to the terms of the Irrevocable Undertaking, to the extent that such allotment and issuance by the Company of Rights Shares constitute a transfer of Controlling Interest in the Company pursuant to Rule 803 of the Listing Manual; and
- (b) the Directors be and are hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (a) of this Resolution as he shall think fit and in the interests of the Company.”

ORDINARY RESOLUTION 3**THE TRANSFER OF CONTROLLING INTEREST TO MR GOI SENG HUI (“GSH”)**

Resolution 3 was to approve the transfer of controlling interest to GSH contingent upon passing of Resolution 1.

The motion was duly proposed by the Chairman and seconded by Ms Ang Lay Hoon.

Based on the result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

“That:

Contingent upon the passing of Resolution 1 in relation to the proposed renounceable non-underwritten rights issue set out herein in this Notice of EGM:

- (a) approval be and is hereby given to the allotment and issuance by the Company of the GSH Entitled Rights Shares and/or the GSH Excess Rights Shares to GSH who acquires a Controlling Interest in the Company on and subject to the terms of the Irrevocable Undertaking, to the extent that such allotment and issuance by the Company of Rights Shares constitute a transfer of Controlling Interest in the Company pursuant to Rule 803 of the Listing Manual; and
- (b) the Directors be and are hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with, and to give effect to the matters referred to in paragraph (a) of this Resolution as he shall think fit and in the interests of the Company.”

RESULTS

The summary of the results of the resolutions at the Meeting was as follows:

| Ordinary Resolution | Total number of shares represented by votes for and against the relevant resolution | For | | Against | | Results |
|---------------------|---|------------------|---|------------------|---|---------|
| | | Number of shares | As a percentage of total number of votes for and against the resolution (%) | Number of shares | As a percentage of total number of votes for and against the resolution (%) | |
| | | | | | | |

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| | | | | | | |
|--|---------------|---------------|--------|-----------|-------|---------|
| <u>Ordinary Resolution 1</u> To approve the Proposed Renounceable Non-Underwritten Rights Issue | 1,244,593,550 | 1,240,844,650 | 99.70 | 3,748,900 | 0.30 | Carried |
| <u>Ordinary Resolution 2</u> To approve the Transfer of Controlling Interest to Mr Oei Hong Leong | 1,007,416,450 | 1,005,067,550 | 99.77 | 2,348,900 | 0.23 | Carried |
| <u>Ordinary Resolution 3</u> To approve the Transfer of Controlling Interest to Mr Goi Seng Hui | 1,053,192,550 | 1,050,843,650 | 99.777 | 2,348,900 | 0.223 | Carried |

CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 2.45 p.m. after announcing the polling results and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

THOMAS LEI CHEE KONG
CHAIRMAN