

MM2 ASIA LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201424372N)

**NOTICE OF ADJUSTMENT TO THE EXERCISE PRICE AND THE NUMBER OF OUTSTANDING
WARRANTS IN RELATION TO THE COMPANY'S WARRANTS**

The board of directors (the "**Director**" or "**Board**") of mm2 Asia Ltd. (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to:

- (i) the Company's announcement dated 30 December 2022 in relation to the issuance by the Company of the S\$54 million Exchangeable Bonds with detachable Warrants;
- (ii) the Company's announcements dated 29 September 2023, 17 October 2023, 28 November 2023, 7 December 2023, 16 December 2023, 22 December 2023, 26 December 2023, 3 January 2024 and 8 January 2024 in relation to the Rights Issue; and
- (iii) the Company's circular to Shareholders dated 7 December 2023 (the "**Circular**") and the Company's offer information statement dated 3 January 2024 (the "**OIS**").

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Circular.

As announced by the Company on 30 December 2022, the Company has issued the S\$54 million Exchangeable Bonds, coupled with 250,000,000 detachable Warrants.

While the holders of the S\$54 million Exchangeable Bonds do not have a right to convert their S\$54 million Exchangeable Bonds into Shares, each Warrant entitles the holder of such Warrant to subscribe for one (1) Warrant Share at the Exercise Price, being S\$0.065 for each Warrant Share. The Warrants are exercisable during the period commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. on the fifth (5th) anniversary of the date of issue of the Warrants. As at the date of this announcement, 250,000,000 Warrants remain outstanding.

Under the terms of the Deed Poll, the Rights Issue will result in an adjustment to (i) the number of Warrants held by each holder; and (ii) the Exercise Price of the Warrants. Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation. As disclosed in the OIS, the Closing Date for the Rights Issue has been fixed on 22 January 2024. As such, the adjustment will be effective with effect from 23 January 2024.

The Company now wishes to announce that as a result of the Rights Issue, (i) the aggregate number of outstanding Warrants will be adjusted to 296,875,000; and (ii) the Exercise Price in relation to the Warrants will be adjusted to S\$0.055.

The adjustment was made in accordance with the following formula which is set out in the Deed Poll:

Adjustment of Exercise Price and number of Warrants : Exercise Price

$$\text{New Exercise Price} = \frac{E - F}{E} \times X$$

Adjusted number of Warrants

$$\text{Adjusted number of Warrants} = \frac{E}{E - F} \times W$$

Where:

- E = S\$0.038, being the Last Dealt Price on the Market Day immediately preceding the date on which the offer or invitation is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;
- X = S\$0.065, being the existing Warrant Exercise Price;
- W = 250,000,000, being the existing number of Warrants held; and
- F = S\$0.006, being the value of rights attributable to one Share, which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

Where:

- E = as in E above;
- G = S\$0.02, being the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and
- H = 2, being the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

Pursuant to Condition 5(a) of the Deed Poll, the auditor of the Company, CLA Global TS Public Accounting Corporation, has reviewed the Company's computation of the new Exercise Price and adjusted number of Warrants in accordance with the formula set out above.

Upon an exercise of all of the 296,875,000 Warrants, the Company will issue and allot 296,875,000 Warrant Shares.

As disclosed by the Company on 2 December 2022, the Company received the approval in-principle from the SGX-ST for the listing and quotation of the 250,000,000 Warrant Shares on the Official List of the SGX-ST and on 28 November 2023, received the approval in-principle from the SGX-ST for the listing and quotation of the 46,875,000 Additional Warrant Shares.

By Order of the Board

Melvin Ang Wee Chye
Executive Chairman
23 January 2024