

For Immediate Release

ESG Launches Fundraising Initiative to Accelerate X1 Electric Motorcycle Production

- **The upcoming production of Scorpio Electric's two-wheeler X1 will be funded through the issuance of convertible bonds**
- **The Bonds have a 36-month maturity, a fixed coupon rate of 4.00%**
- **Bondholders have the option to redeem up to 50% of the subscription in cash upon maturity or convert the Bonds to ESG or Scorpio Electric shares under certain conditions**

SINGAPORE, 4 July 2023 – EuroSports Global Limited (SGX: 5G1) (“ESG” or the “Company”, and together with its subsidiaries, the “Group”), is pleased to announce it had entered into a placement agreement with Evolve Capital Advisory Private Limited for the placement of convertible bonds, referred to as the “Bonds”, to raise funds for the upcoming production of the Scorpio Electric X1 (“X1”). The X1, featuring a futuristic and unique design in a practical maxi-scooter form factor. Delivering dynamic ride qualities and handling capabilities, the X1 is equipped with the latest smart rider technology and connectivity.

The Bonds have a maturity term of 36 months and a coupon rate of 4.00%, payable annually in arrears. Additionally, Bondholders have the option to convert into ESG or Scorpio Electric Pte. Ltd. (“SEC”) ordinary shares at conversion prices of S\$0.45 per share (the “**ESG Conversion Price**”) and S\$74.72 per share (the “**SEC Conversion Price**”) respectively, with pre-money valuation of US\$175 million for SEC.

Bondholders may opt to redeem up to 50% of the subscription amount in cash at maturity or, under specific conditions, such as SEC entering into a 'Business Combination Agreement' with a listed Special Purpose Acquisition Company (“**SPAC**”) through a de-SPAC process, an Initial Public Offering of SEC, a Trade Sale of SEC, or the volume-weighted average price of the Company's shares reaching and/or exceeding S\$0.60 per share for seven consecutive market days, to convert the Bonds to ESG or SEC shares based on the conversion prices mentioned.

The strategic allocation of the funds raised through the placement will significantly increase ESG's stake in SEC, with 70% of those proceeds dedicated to that purpose. The remaining 30% of proceeds will support ESG and/or SEC as general working capital, helping to solidify further the X1's position as a market leader in the premium electric two-wheeler segment as it reaches production readiness.

"We are incredibly excited about the potential of our X1 in the premium EV two-wheeler market," said Mr Melvin Goh, Executive Chairman and CEO of ESG. ***"We have invested in the X1 to deliver advance technical specifications, performance and technology. As EV adoption accelerates over the next decade, Scorpio Electric will be perfectly positioned to become a market leader."***

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About EuroSports Global Limited

Established in 1998, EuroSports Global Limited specialises in the distribution of ultra-luxury and luxury automobiles and the provision of after-sales services. The automobile sales business retails new ultra-luxury and luxury automobile brands and pre-owned automobile brands comprising of Lamborghini and Touring Superleggera.

EuroSports Global Limited is the sole authorised dealer for Lamborghini in Singapore since 2002 and Indonesia since 2018; and the exclusive distributor for Touring Superleggera in Singapore, Malaysia, Brunei and Indonesia and non-exclusive distributor in the PRC since October 2012.

Our subsidiary, Scorpio Electric Pte. Ltd., is currently developing a next-generation motorcycle that is fully electric.

For more information, please visit us at <http://www.eurosportsglobal.com/>

About Scorpio Electric Pte. Ltd.

Since 2017, Scorpio Electric Pte. Ltd. is a Singapore-based electric motorcycle manufacturer focusing on design, performance, and technology.

Scorpio Electric Pte. Ltd. aims to be a global brand and technology innovator in the two-wheel electric space, seeking to be at the forefront of new sustainable mobility adoption. Scorpio Electric Pte. Ltd. is focused on developing sleek and premium electric motorcycles that share a symbiotic relationship with the user through smart capabilities.

For more information, please refer to: <https://www.scorpioelectric.com> or our related social media platforms, @scorpioelectric.

This press release contains certain forward-looking statements which involve known and unknown risks, delays, and uncertainties not under the Company's control which may cause actual results, performance, or achievements of the Company to be materially different from the results, performance, or expectations implied by these forward-looking statements. The Company makes no representation or warranty, express or implied, as to or endorsement of the accuracy or completeness of any information, statements, or representations contained in this press release with respect to the Company.

This press release has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

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

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