

**ENTRY INTO A NON-BINDING LETTER OF INTENT IN RESPECT OF THE PROPOSED
INVESTMENT IN UNIPACT ENTERTAINMENT AND PRODUCTION (HOLDINGS) LIMITED
AND/OR ITS RELATED COMPANIES**

1. INTRODUCTION

- 1.1 The Board of Directors ("**Board**") of MM2 Asia Ltd. ("**Company**", and together with its subsidiaries, the "**Group**") wishes to inform the shareholders of the Company (the "**Shareholders**") that its newly incorporated wholly owned subsidiary, mmLive Pte. Ltd. ("**mmLive**"), has on 22 February 2023 entered into a non-binding letter of intent ("**Unipact LOI**") with, amongst others, Unipact Entertainment and Production (Holdings) Limited and its related companies (collectively, "**Unipact**") in relation to the Group's proposed investments in Unipact ("**Unipact Investment**").
- 1.2 The parties to the Unipact LOI ("**Parties**") agree that the Unipact LOI is intended to set out the basic terms and conditions between the parties in relation to the Unipact Investment, and is not legally binding on the Parties, save for certain clauses (relating to, *inter alia*, exclusivity) which will be legally binding on the Parties.
- 1.3 The Unipact Investment is subject to, amongst others, due diligence, entry into definitive agreement(s) and obtaining relevant approvals (including, without limitation, approval of the shareholders of the Company).

2. INFORMATION ON UNIPACT

- 2.1 Unipact is a private company limited by shares incorporated in Cayman Island. Unipact's principal business comprises the provision of technical production and creative solution services for events and live performances and the organisation of concerts. Unipact is one of the only integrated concert organisers in Hong Kong S.A.R that has the capability to provide technical production and creative solution services for large scale and extra-large scale concert projects. Over the years, Unipact has engaged in over 500 concert projects for technical production and creative solution services as well as concert organisation, which involved more than 400 artistes and bands.
- 2.2 Unipact and its respective directors and shareholders are independent of the directors, controlling shareholders or their respective associates of the Group. As at the date of this announcement, Unipact and its respective directors and shareholders do not have any shareholding interests, directly or indirectly, in the Company.

3. KEY PROVISIONS OF THE UNIPACT LOI

- 3.1 Unipact LOI sets out some provisions for further discussion in respect of the Unipact Investment. Unipact LOI is not legally binding, save for certain provisions relating to the validity period of the Unipact LOI, confidentiality, exclusivity, costs and expenses and governing law and dispute resolution.

3.2 Some of the key provisions of the Unipact LOI are set out below, which remain subject to due diligence, the entry into definitive agreement(s) and the obtaining of relevant regulatory approvals:

- (a) Parties have agreed on an exclusivity period of ninety (90) days from the Unipact LOI effective date ("**Exclusivity Period**") during which Unipact will exclusively deal with mmLive and will not negotiate with any third parties or allow due diligence by any third parties in respect of similar transactions contemplated in the Unipact LOI;
- (b) the Parties will bear their own costs and expenses (including all professional fees, costs and expenses) incurred or to be incurred in relation to the Unipact Investment;
- (c) during the Exclusivity Period mmLive and its representatives will be given access by Unipact to conduct due diligence and concurrently Parties will negotiate the definitive agreement(s); and
- (d) the Unipact LOI will terminate on the earlier of (i) the entry by the Parties into definitive agreement(s); (ii) a written agreement of the Parties to terminate the Unipact LOI; or (iii) the expiry of the Exclusivity Period.

4. **RATIONALE FOR THE UNIPACT INVESTMENT**

The Board is of the view that the Unipact Investment is in line with the Group's vision of creating one of the biggest and most coordinated live entertainment group for Chinese and Asian concerts with access to the most comprehensive artists line-up and market coverage spanning Singapore, Hong Kong, Taiwan, Greater China and Southeast Asia. Unipact Investment, if completed, will strengthen the Group's market reputation and market share, which will in turn create value for Shareholders.

5. **FURTHER ANNOUNCEMENTS**

The Company will make further announcements to update Shareholders as appropriate when there are material developments in respect of the Unipact Investment.

6. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the directors of the Company (the "**Directors**") or, as far as the Directors are aware, controlling shareholders of the Company has any interest, direct or indirect, in the transactions contemplated herein (other than in their capacity as a director or shareholder of the Company).

7. **CAUTION IN TRADING**

The Parties have yet to begin preliminary negotiations and no binding agreement(s) has been entered into between the Parties in respect of the Unipact Investment.

Shareholders and potential investors should exercise caution when trading in the shares of the Company. The Unipact Investment is subject to, *inter alia*, the execution of definitive agreements and conditions precedent to be fulfilled, and there is no certainty or assurance that the definitive agreements will be entered into, or that the Unipact Investment will be completed.

The Company will make the necessary announcements when there are further developments on the Unipact Investment and other matters contemplated by this announcement. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the actions they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board
MM2 Asia Ltd.

Melvin Ang Wee Chye
Executive Chairman
23 February 2023