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**PROPOSED ISSUE OF EXCHANGEABLE BONDS WITH DETACHABLE WARRANTS  
– EXECUTION OF EXCHANGEABLE BOND AGREEMENT AND DEED POLL  
CONSTITUTING THE WARRANTS – CIRCULAR DATED 2 DECEMBER 2022**

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The Board of Directors ("**Board**") of MM2 Asia Ltd. ("**Company**"), and together with its subsidiaries, ("**Group**") refers to the Company's circular dated 2 December 2022 ("**Circular**") in the Extraordinary General Meeting announcement dated 2 December 2022 ("**2 December Announcement**") in relation to the Company's entry into a term sheet with UOB Kay Hian Private Limited ("**UOB Kay Hian**") to appoint UOB Kay Hian as arranger in relation to a proposed issue of exchangeable bonds ("**Exchangeable Bonds**") coupled with detachable warrants (the "**Warrants**") by the Company (the "**Proposed Issuance**").

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

Further to the 2 December Announcement, the Board wishes to correct the inadvertent omission of the amendments at paragraph 6.3 on page 54 and paragraph 6.4 on page 56 in Annex A of the Circular.

**1. Paragraph 6.3 on page 54**

- 1.1 To be consistent with the Exchange Ratio in paragraph 2.2.1 on page 13, the adjustment table should be replaced by the following table.

**Adjustment Table**

S\$ Million	Initial Valuation				
Aggregate EBITDA	N/A	25.0	26.0	27.0	> 27.0
Stepped Up Valuation	90.0	94.5	99.0	105.0	> 105.0
Shareholding without additional investment	60.0%	57.1%	54.5%	51.4%	51.4%
Additional Investment	-	2.70	5.40	9.00	9.00
Total Investment	54.0	56.70	59.40	63.00	63.00
Shareholding with additional investment	60.0%	60.0%	60.0%	60.0%	60.0%

**2. Paragraph 6.4 on page 56**

- 2.1. To be consistent with the Exchange Ratio in paragraph 2.2.1 on page 15, the following two (2) paragraphs should be inserted at the end of paragraph 6.4 before paragraph 6.5.

The IPO of the Exchange Group can only proceed if the IPO pre-money valuation is at least S\$150 million. To ensure that the Bondholder holds at least a 50% stake in the Exchange Group, the Exchange Group will limit the issuing of new equity to less than 2.8% of existing shares outstanding upon the IPO.

Any IPO will be subject to the compliance with the relevant Mainboard Listing Rules.

By Order of the Board  
**MM2 Asia Ltd.**

Melvin Ang Wee Chye  
Executive Chairman  
5 December 2022