

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

ENTRY INTO TERM SHEET

1. INTRODUCTION

- 1.1 The Board of Directors (the “**Board**”) of mm2 Asia Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 10 November 2025, 11 December 2025, 3 February 2026 and 23 February 2026 (“**Previous Announcements**”) in relation to the Moratorium Order granted to the Company and the moratorium order granted to mm2E (together with the Moratorium Order, collectively, the “**Moratorium Orders**”) under Sections 64 and 65 of the IRDA.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Previous Announcements.

- 1.2 The Board wishes to announce that the Company has, on 4 March 2026, entered into a term sheet (“**Term Sheet**”) with MMRA Pte. Ltd. (“**Investor**”), a wholly owned subsidiary of Hildrics Asia Growth Fund VCC (“**Hildrics**”) (a private equity fund that provides growth capital to mid-tier Southeast Asia enterprises), pursuant to which the Company and the Investor have agreed that, subject to the definitive documents (“**Definitive Documents**”) relating to the Proposed Transactions (defined herein) being executed by the parties thereto (“**Parties**”) on terms to be mutually agreed, and the other terms and conditions to be set out therein, the Company will undertake, among other things, the following transactions:

- (a) the proposed placement of new ordinary shares (“**Shares**”) in the capital of the Company to the Investor for an aggregate consideration of S\$15 million, subject to the terms and conditions of a placement agreement (“**Placement Agreement**”) to be entered into between the Company and the Investor (“**Proposed Placement**”); and
- (b) the proposed rights issue of new Shares to raise gross proceeds of up to S\$10 million (“**Proposed Rights Issue**”). The Proposed Rights Issue shall be fully underwritten by the Investor, subject to the terms and conditions of an underwriting agreement to be entered into between the Company and the Investor (“**Underwriting Agreement**”),

(collectively, the “**Proposed Transactions**”).

2. SALIENT TERMS OF THE TERM SHEET

2.1 Proposed Placement

Subject to the terms and conditions of the Placement Agreement to be entered into, the Investor shall invest and subscribe for an aggregate amount of S\$15 million in new Shares. The proceeds from the Proposed Placement are intended to be used to fund the restructuring and working capital of the Group.

2.2 Proposed Rights Issue

Further to the Proposed Placement, the Term Sheet contemplates that Company shall undertake the Proposed Rights Issue to raise up to S\$10 million. The Proposed Rights Issue shall be fully underwritten by the Investor, subject to the terms and conditions of the Underwriting Agreement to be entered into.

The proceeds from the Proposed Rights Issue (after deduction of expenses) are intended to be used to fund the working capital needs of the Company.

Further details in relation to the Proposed Rights Issue will be provided in due course.

2.3 Conditions Precedent

The Proposed Transactions are subject to the fulfilment of various conditions precedent, including but not limited to requisite approvals from creditors, requisite judicial and regulatory approvals including the grant of a whitewash waiver by the Securities Industry Council, and if required, the approval of Shareholders of the Company. Further details of the conditions precedent will be announced by the Company in due course.

2.4 Exclusivity

For the period of 60 days from the date of signing of the Term Sheet, the Company shall not pursue any and all transactions with another party relating to equity funding proposal without the Investor's prior written consent.

2.5 Termination

The Term Sheet shall terminate on the 60th day from the date of signing of the Term Sheet unless mutually extended by the Company and the Investor in writing.

3. **RATIONALE FOR THE PROPOSED TRANSACTIONS**

The Proposed Transactions form part of the overall restructuring of the Group and aim to strengthen the Company's capital base and improve its working capital position.

The Board believes that the Proposed Transactions are in the best interests of the Company and its shareholders as they will improve the Company's financial position.

4. **FURTHER ANNOUNCEMENTS AND CAUTIONARY STATEMENT**

4.1 The Board will make further announcements in relation to the Proposed Transactions as and when there are any material developments, including the signing of any Definitive Documents.

4.2 **Shareholders should note that the Proposed Transactions remain subject to, amongst others, the negotiation and execution of the Definitive Documents. There is no certainty or assurance that the Definitive Documents will be entered into, that the conditions precedent for the Proposed Transactions can be fulfilled, that the terms and conditions of the Proposed Transactions will not differ from those set out in the Term Sheet, or that the Proposed Transactions will proceed to completion. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and to refrain from taking**

any action in relation to their shares which may be prejudicial to their interests. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
9 March 2026