

CIRCULAR DATED 18 MAY 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of mm2 Asia Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Hong Leong Finance Limited (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Listing Rules**”). The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

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

The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone: (65) 6415 9886.



mm2 Asia Ltd.

(Company Registration Number: 201424372N)
(Incorporated in Singapore on 20 August 2014)

CIRCULAR TO SHAREHOLDERS

in relation to:-

PROPOSED ISSUE OF 44,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO STARHUB LTD AT THE PLACEMENT PRICE OF S\$0.41 PER SHARE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	31 May 2016 at 3.00 p.m.
Date and time of Extraordinary General Meeting	:	2 June 2016 at 3.00 p.m.
Place of Extraordinary General Meeting	:	Six Battery Road, #10-01, Singapore 049909

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DEFINITION

In this Circular, the following definitions apply throughout unless otherwise stated.

“Act”	: Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Annual Report”	: The annual report of the Company for the financial year ended 31 March 2015
“Board”	: The board of Directors of the Company as at the date of this Circular
“Business Day”	: A day (excluding Saturday, Sunday and public holidays) on which commercial banks are opened for business in Singapore
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular to Shareholders dated 18 May 2016
“Company”	: mm2 Asia Ltd.
“Completion Date”	: The date of completion of the Proposed Placement
“Completion”	: The payment of the Placement Consideration by the Placee to the Company, and the allotment and issue of the Placement Shares by the Company to the Placee
“Directors”	: The directors of the Company as at the date of this Circular
“EGM”	: The extraordinary general meeting of the Company to be held on 2 June 2016 or any adjournment thereof
“EPS”	: Earnings per Share
“Group” or “Group Companies”	: The Company and its Subsidiaries and any other companies over which the Company or any of its Subsidiaries has control (whether now or hereinafter incorporated, established, invested in or acquired)
“Latest Practicable Date”	: 13 May 2016, being the latest practicable date prior to the printing of this Circular
“Listing Rules”	: Section B of the SGX-ST Listing Manual: Rules of Catalist, as amended, modified and supplemented from time to time
“market day”	: A day on which the SGX-ST is open for trading in securities
“NTA”	: Net tangible assets
“Placee”	: StarHub Ltd
“Placement Agreement”	: The share placement agreement entered into between the Company and the Placee in relation to the Proposed Placement dated 22 March 2016
“Placement Consideration”	: S\$18,040,000
“Placement Price”	: S\$0.41 per Share
“Placement Shares”	: 44,000,000 Shares to be allotted and issued to the Placee pursuant to the Placement Agreement

DEFINITION

“Proposed Placement”	:	The proposed allotment and issue of the Placement Shares to the Placee on the terms and subject to the conditions of the Placement Agreement
“Proposed UnUsUaL” Acquisition	:	The proposed acquisition from Ong Chin Soon and Ong Chin Leong of 51% of the issued share capital of UnUsUaL Pte. Ltd., as stated in the announcement of the Company dated 12 May 2016
“Register of Members”	:	The principal register of members (duly registered holders of Shares)
“Securities Account”	:	The securities account maintained by a Depositor directly with CDP, but not including a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	B.A.C.S. Private Limited
“Share Split”	:	The share split of every one (1) existing Share in the capital of the Company into two (2) Shares, which was completed on 1 March 2016
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts with CDP are credited with those Shares
“Shares”	:	Fully paid ordinary shares in the capital of the Company which are presently or will be at the relevant time listed on the Catalist of the SGX-ST
“Sponsor”	:	Hong Leong Finance Limited
“Substantial Shareholder”	:	A person who has an interest in one or more voting Shares, and the total votes attaching to that Share or those Shares representing not less than 5.0% of the total votes attaching to all the voting Shares in the Company

Currencies, Units and Others

“S\$” or “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term **“Subsidiary”** shall have the meaning ascribed to it in Section 5 of the Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

DEFINITION

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act or the Listing Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act or the Listing Rules or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

MM2 ASIA LTD.

(Company Registration Number: 201424372N)
(Incorporated in Singapore on 20 August 2014)

Board of Directors:

Tan Liang Pheng (Non-Executive Chairman and Independent Director)
Melvin Ang Wee Chye (Chief Executive Officer and Executive Director)
Jack Chia Seng Hee (Independent Director)
Thomas Lei Chee Kong (Independent Director)
Mak Chi Hoo (Non-Executive Director)

Registered Office:

1002 Jalan Bukit Merah
#07-11
Singapore 159456

18 May 2016

To: The Shareholders of mm2 Asia Ltd.

PROPOSED ISSUE OF 44,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO STARHUB LTD AT THE PLACEMENT PRICE OF S\$0.41 PER SHARE

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 On 22 March 2016, the Company announced that it had on 22 March 2016 entered into a share placement agreement with the Placee, pursuant to which the Company proposes to issue 44,000,000 Placement Shares to the Placee for a Placement Consideration of S\$18,040,000.
- 1.2 An application was made by the Sponsor to the SGX-ST, for and on behalf of the Company, for the listing and quotation of the Placement Shares. The Company had on 13 May 2016 received a listing and quotation notice from the SGX-ST (the "**Placement LQN**") for the listing and quotation of the Placement Shares on the Catalist, subject to the following conditions:
 - 1.2.1 compliance with the SGX-ST's listing requirements; and
 - 1.2.2 Shareholders' approval to be obtained for the Proposed Placement at the EGM to be convened.
- 1.3 The Placement LQN also stipulates that the Placement Shares have to be placed out within seven (7) market days from the date Shareholders' approval is obtained for the Proposed Placement at the EGM of the Company to be convened.
- 1.4 **The Placement LQN is not to be taken as an indication of the merits of the Placement Shares, the Proposed Placement, the Company, its subsidiaries and their securities.** Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.
- 1.5 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Placement and to seek Shareholders' approval for the Proposed Placement at the EGM.

LETTER TO SHAREHOLDERS

2. RATIONALE FOR SEEKING SHAREHOLDERS' APPROVAL

2.1 Rationale of the Proposed Placement

The rationale for the Proposed Placement is to increase resources available to the Company to improve its cash flow and to pursue acquisition opportunities as part of its strategic objectives as and when they arise. The Company intends to use about 50% to 60% of the net proceeds from the Proposed Placement for the Group's strategic acquisitions and business development, including up to S\$10 million in satisfaction of the first tranche payment for the Proposed UnUsUaL Acquisition. The remainder of the net proceeds from the Proposed Placement is intended for general working capital purposes.

The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses of approximately S\$60,000, is approximately S\$17,980,000 (the "**Net Proceeds**").

The Company will make periodic announcement(s) as to the use of the proceeds from the Proposed Placement as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the Proposed Placement in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Rules and the Company's annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the relevant announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Directors may deem appropriate in the interests of the Group.

The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements.

The Directors are of the opinion that, after taking into consideration the present bank facilities and Net Proceeds of the Proposed Placement, the working capital available to the Group is sufficient to meet its present requirements.

2.2 Information on the Placee

StarHub Ltd is a public company limited by shares incorporated in Singapore and listed on the Mainboard of the SGX-ST, with its registered address at 67 Ubi Avenue 1 #05-01 StarHub Green, Singapore 408942. It is a fully-integrated info-communications company, offering a full range of information, communications and entertainment services for both consumer and corporate markets. As at the Latest Practicable Date, StarHub Ltd does not hold any shares in the capital of the Company.

The Placee's subscription of the Placement Shares is for strategic investment purposes only, and the Proposed Placement will create a synergistic relationship between the Company and the Placee. After the Proposed Placement, the Company intends to leverage on the Placee's strategic business value to implement the Company's future plans.

2.3 Rule 805 of the Listing Rules

Rule 805(1) of the Listing Rules states:

Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:

- (1) *The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or*

LETTER TO SHAREHOLDERS

Accordingly, the Directors propose to seek the Shareholders' approval for the allotment and issue of the Placement Shares to the Placee. Please refer to Section 3 of this Circular for further details on the Proposed Placement.

2.4 Rule 811 of the Listing Rules

Rule 811(1), (3) and (4) of the Listing Rules states:

(1) *An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the Exchange for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.*

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(3) *Rule 811(1) and (2) is not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.*

(4) *Where specific shareholders' approval is sought, the circular must include the following:*

(a) *information required under Rule 810; and*

(b) *the basis upon which the discount was determined.*

The Placement Price of S\$0.41 for each Placement Share represents a discount of approximately 19.2% to the volume weighted average price of S\$0.5077 for trades done on the SGX-ST on 22 March 2016, being the full market day on which the Placement Agreement was signed. Accordingly, the Directors propose to seek specific approval from Shareholders for the issue of the Placement Shares pursuant to Rule 811(3) of the Listing Rules.

3. THE PROPOSED PLACEMENT

3.1 Summary of the Proposed Placement and Placement Price

On 22 March 2016, the Company announced that it had on 22 March 2016 entered into a share placement agreement with the Placee, pursuant to which the Company proposed to issue 44,000,000 Placement Shares to the Placee, for a Placement Consideration of S\$18,040,000.

The Placement Price represents a discount of approximately 19.2% to the volume weighted average price of S\$0.5077 for trades done on the SGX-ST on 22 March 2016, being the full market day on which the Placement Agreement was signed.

The Placement Price of S\$0.41 was commercially agreed between the Company and the Placee following arm's length negotiations, taking into consideration, *inter alia*, the historical trading prices and volume of Shares traded on the SGX-ST, and the total amount of the Placement Consideration.

3.2 Conditions to the Proposed Placement

Under the Placement Agreement, the completion of the Proposed Placement is subject to, *inter alia*, the following conditions precedent:

3.2.1 the results of such legal and financial due diligence investigations conducted by the Placee and its advisors on the Company being satisfactory to the Placee;

3.2.2 the Placement LQN in respect of the Placement Shares on the Catalist of the SGX-ST having been obtained (on terms and conditions acceptable to the Company and the Placee, each acting reasonably) and not being revoked or amended as at the Completion Date;

LETTER TO SHAREHOLDERS

- 3.2.3 the specific approval from Shareholders of the Company in relation to the Proposed Placement having been obtained and not being revoked or amended as at the Completion Date;
- 3.2.4 any conditions attached to the Placement LQN which is required to be fulfilled on or before the Completion Date, having been fulfilled on or before that date to the satisfaction of the SGX-ST unless waived by the SGX-ST;
- 3.2.5 the Placee obtaining the necessary corporate approval and approval from all applicable governmental authorities to subscribe for the Placement Shares at the Placement Consideration in accordance with the terms of the Placement Agreement;
- 3.2.6 the Proposed Placement not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Placee (including but not limited to the SGX-ST);
- 3.2.7 there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the representations and warranties by both the Company and the Placee as if they were repeated on and as of the Completion Date; and
- 3.2.8 the Company or the Placee not in breach of any of the undertakings and covenants given in the Placement Agreement as at the Completion Date, and if any of such undertakings and covenants are required to be fulfilled on or before the Completion Date, such undertakings and covenants shall have been fulfilled prior to Completion Date; and
- 3.2.9 there not having occurred, in the reasonable opinion of the Placee, any material adverse change, or any development reasonably likely to involve a prospective material adverse change, whether or not arising from transactions in the ordinary course of business, subsequent to the date of the Placement Agreement which, in the reasonable opinion of the Placee, is or is reasonably likely to be materially adverse in the context of the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market.

3.3 Rights of termination under the Placement Agreement

If any of the conditions precedent set out above is not satisfied or waived in whole or in part by the Placee in writing on or before 3 June 2016 or such other date as the Placee and the Company may agree (or waived by the Placee in writing), the Placee and the Company shall be released and discharged from their respective obligations under the Placement Agreement, save for any rights and liabilities accrued on or prior to such termination and the liability of the Company to bear its own costs in connection with the negotiation, preparation and execution of the Placement Agreement.

3.4 Ranking of the Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank, *pari passu*, in all respects with the existing Shares save that they will not rank for any dividend, rights, allotments or other distributions, the Record Date of which falls on or before the Completion Date. For purposes of this Section, "**Record Date**" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

3.5 Exemption from requirement of prospectus

The offer by the Company to the Placee to subscribe for the Placement Shares is made in reliance on the exemption under Section 275 of the SFA. It is not made in or accompanied by a prospectus that is registered by the Monetary Authority of Singapore.

LETTER TO SHAREHOLDERS

3.6 Nominated director

Subject to completion of the Proposed Placement, the Placee shall have the right to nominate a director to be appointed to the board of directors of the Company.

3.7 Confirmation from the Company

The Company confirms that the issue of Placement Shares to the Placee will not transfer a controlling interest without prior approval of Shareholders in general meeting.

4. FINANCIAL EFFECTS OF PROPOSED PLACEMENT

4.1 Share Capital

For illustration purposes only, the financial effects of the Proposed Placement on the Company's issued and paid-up share capital are set out below:

	Latest Practicable Date	After Proposed Placement
Share capital	S\$59,925,806	S\$77,965,806
Number of issued and paid-up Shares	452,430,506	496,430,506

4.2 NTA

For illustration purposes only, the financial effects of the Proposed Placement on the Group's NTA per Share, based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2015, are set out below:

	31 March 2015	Before Proposed Placement	After Proposed Placement
NTA ⁽¹⁾	S\$19,180,627	S\$31,011,027 ⁽²⁾	S\$48,991,027 ⁽³⁾
Number of issued and paid-up Shares for the purpose of calculating NTA	206,729,032	452,430,506 ⁽⁴⁾	496,430,506
NTA per Share (Singapore cents)	9.28	6.85	9.87

Notes:

- (1) NTA is computed based on total assets less total liabilities and less intangible assets but including film rights.
- (2) As the Group's audited accounts for the financial year ended 31 March 2016 are due to be announced soon, we have provided the Group's audited consolidated NTA for the financial year ended 31 March 2015, plus net proceeds for the corporate actions pursuant to Note (4).
- (3) This takes into account the estimated expenses incurred by the Company of approximately S\$60,000 in relation to the Proposed Placement.
- (4) Pursuant to (a) the issuance of 11,585,137 Shares pursuant to the exchange of S\$3,800,000 in aggregate principal amount of exchangeable notes, (b) the issuance of 6,632,268 Shares pursuant to the conversion of S\$3,175,000 in aggregate principal amount of convertible notes, (c) the issuance of 6,351,625 Shares pursuant to the placement of Shares to Hesheng Media Co., Ltd., Apex Capital Group Pte Ltd and Maxi-Harvest Group Pte. Ltd., and (d) the issuance of 221,132,444 Shares pursuant to the Share Split.

LETTER TO SHAREHOLDERS

4.3 EPS

For illustration purposes only, the financial effects of the Proposed Placement on the Group's EPS, based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2015, are set out below:

	31 March 2015	Before Proposed Placement	After Proposed Placement
Profits attributable to Shareholders (after minority interests)	S\$5,083,524	S\$4,938,924 ⁽¹⁾	S\$4,878,924 ⁽²⁾
Number of issued and paid-up Shares for the purpose of calculating EPS	206,729,032	452,430,506 ⁽³⁾	496,430,506
EPS (Singapore cents)	2.46	1.09	0.98

Notes:

- (1) As the Group's audited accounts for the financial year ended 31 March 2016 are due to be announced soon, we have provided the Group's audited consolidated profits attributable to Shareholders (after minority interests) for the financial year ended 31 March 2015, minus professional expenses for the corporate actions pursuant to Note (3).
- (2) This takes into account the estimated expenses incurred by the Company of approximately S\$60,000 in relation to the Proposed Placement.
- (3) Pursuant to (a) the issuance of 11,585,137 Shares pursuant to the exchange of S\$3,800,000 in aggregate principal amount of exchangeable notes, (b) the issuance of 6,632,268 Shares pursuant to the conversion of S\$3,175,000 in aggregate principal amount of convertible notes, (c) the issuance of 6,351,625 Shares pursuant to the placement of Shares to Hesheng Media Co., Ltd., Apex Capital Group Pte Ltd and Maxi-Harvest Group Pte. Ltd., and (d) the issuance of 221,132,444 Shares pursuant to the Share Split.

4.4 Gearing

The Proposed Placement will not have any effect on the gearing of the Group.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND CHANGES IN SHAREHOLDING STRUCTURE

- 5.1 The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date and the effects of the Proposed Placement on the shareholding structure of the Company are set out below:

	As at the Latest Practicable Date			After Proposed Placement		
	Direct Interest	Deemed Interest	%(¹)	Direct Interest	Deemed Interest	%(¹)
Directors						
Tan Liang Pheng	–	–	–	–	–	–
Melvin Ang Wee Chye ⁽²⁾	195,322,000	40,600,000	52.14	195,322,000	40,600,000	47.52
Jack Chia Seng Hee	–	–	–	–	–	–
Thomas Lei Chee Kong	–	–	–	–	–	–
Mak Chi Hoo	–	–	–	–	–	–
Substantial Shareholders						
StarHub Ltd	–	–	–	44,000,000	–	8.86
Yeo Khee Seng Benny ⁽³⁾	12,764,000	22,896,500	7.88	12,764,000	22,896,500	7.18

Notes:

- (1) Calculated based on the Company's issued share capital of 452,430,506 Shares as at the Latest Practicable Date.

LETTER TO SHAREHOLDERS

- (2) Melvin Ang Wee Chye is deemed to be interested in 20,000,000 Shares held under the name of KGI Fraser Securities Pte Ltd, and 20,600,000 Shares held under the name of Hong Leong Finance Nominees Pte Ltd.
- (3) As of the Latest Practicable Date, Yeo Khee Seng Benny is deemed interested in the 12,408,200 Shares held by Beyond Sea Investment Limited by virtue of Section 4 of the SFA as he owns 50% of the shareholdings of Beyond Sea Investment Limited, and 10,488,300 Shares held by Apex Capital Group Pte Ltd by virtue of Section 4 of the SFA as he owns 70% of the shareholdings of Apex Capital Group Pte Ltd.

5.2 Interests in the Proposed Placement

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Placement, other than through their respective shareholdings in the Company (if any).

6. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for the Proposed Placement as set out in Section 2.1 of this Circular, the Directors are of the opinion that the Proposed Placement is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the resolution in relation to the Proposed Placement as set out in the notice of EGM on page 14 of this Circular.

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposed Placement should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 2 June 2016 at 3.00 p.m. at Six Battery Road, #10-01, Singapore 049909, for the purpose of considering and, if thought fit, passing with or without any modifications, the resolution set out in the notice of EGM on page 14 of this Circular.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the Proxy Form appended in this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456 not less than 48 hours before the time appointed for holding the EGM.

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he subsequently wishes to do so. In such an event, the Proxy Form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP at least 72 hours before the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Company's Annual Report in respect of the financial year ended 31 March 2015;
- (c) the announcement made by the Company dated 22 March 2016 in respect of the Proposed Placement; and
- (d) the Placement Agreement dated 22 March 2016 entered into between the Company and the Placee.

Yours faithfully
For and on behalf of the Board of Directors of
MM2 ASIA LTD.

Melvin Ang Wee Chye
Chief Executive Officer and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

MM2 ASIA LTD.

(Company Registration Number: 201424372N)
(Incorporated in Singapore on 20 August 2014)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of mm2 Asia Ltd. (the “**Company**”) will be held at Six Battery Road, #10-01, Singapore 049909, on 2 June 2016 at 3.00 p.m., for the purpose of considering and, if thought fit, passing with or without amendment, the ordinary resolution as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 18 May 2016.

ORDINARY RESOLUTION – PROPOSED ISSUE OF 44,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO STARHUB LTD AT THE PLACEMENT PRICE OF S\$0.41 PER PLACEMENT SHARE (“PROPOSED PLACEMENT”)

That:

- (a) approval be and is hereby given for the Proposed Placement, on the terms and subject to the conditions of the Placement Agreement, pursuant to the Listing Rules; and
- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to do all acts and things as they or he may consider necessary or expedient to give effect to this Ordinary Resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company, and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

By order of the Board

Melvin Ang Wee Chye
Chief Executive Officer and Executive Director
18 May 2016

Notes:-

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a difference share or shares held by him (which number and class of shares shall be specified).
3. The instrument appointing a proxy must be deposited at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
4. The instrument appointing a proxy or proxies must be signed by appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

NOTICE OF EXTRAORDINARY GENERAL MEETING

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

MM2 ASIA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201424372N)

IMPORTANT:

1. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM – EXTRAORDINARY GENERAL MEETING

I/We, _____ (Name) NRIC/Passport No. _____

of _____ (Address)

being a member/members of mm2 Asia Ltd. (the "Company"), hereby appoint:

Name	Proportion of Shareholdings	
	No. of Shares	(%)
Address		

and/or (delete as appropriate)

Name	Proportion of Shareholdings	
	No. of Shares	(%)
Address		

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting ("EGM") as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the EGM to be held on 2 June 2016 at 3.00 p.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolution proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

	No. of Votes 'For'*	No. of Votes 'Against'*
Ordinary Resolution:		
To approve the Proposed Placement		

*If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

*Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF



Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such an event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456, not less than 48 hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of its attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
9. An investor who holds shares under the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:-

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 18 May 2016.