GREEN BUILD TECHNOLOGY LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200401338W)

ENTRY INTO JOINT VENTURE AGREEMENT

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1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of Green Build Technology Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company had, on 27 October 2022, entered into a joint venture agreement ("**JVA**") with Hotel NuVe Elements Pte. Ltd. (the "**JV Partner**") to incorporate a new joint venture company (the "**JV Company**") to carry on the business of management and consultancy services for hotels (the "**Business**") (the "**Proposed JV**").

2. INFORMATION ON THE JV PARTNER

2.1 The JV Partner is a company incorporated under the laws of Singapore. Its principal business is in the business of hotels and management consultancy services for hotels. The JV partner is familiar with the hotel management industry and has over 3 years of industry experience and wide business connections.

2.2 The directors of the JV Partner are Ms Soh Shil Fang, Doreen ("**Ms Soh**") and Mr Lim Wei Siong ("**Mr Lim**"). Both directors are the founders of the NuVe group, a hotel management group with a portfolio of 7 hotels in Singapore ("**NuVe Group**"). Ms Soh has 8 years of hotel management experience and is the operation director of the NuVe Group. Mr Lim has 10 years of hotel management experience and is the business development and investment director of the NuVe Group.

2.3 For avoidance of doubt, no introducer fee was paid or payable by the Group in relation to the Proposed JV. The JV Partner is an independent third party and is not related to the Group or any of the Company's Directors, controlling shareholders, or their respective associates.

3. INFORMATION ON THE JOINT VENTURE COMPANY

3.1 Pursuant to the JVA, the JV Company will be incorporated in Singapore to carry out the Business.

3.2 The JV Company is intended to be incorporated under the laws of Sinapore with an issued and paid-up share capital of S$400,000. The shareholding structure of the JV Company will be as follows:

Name of shareholder	Capital injection	Number of shares	Percentage interest in the JV Company
Green Build Technology Limited	S$250,000	160,000	40%

Hotel Nuve Elements Pte. Ltd.	S$150,000	240,000	60%
Total	**S$400,000**	**400,000**	**100%**

3.3 As the JV Partner will be the principal party providing the expertise and resources to the JV Company for purposes of operating the new businesss, the Company agrees that it would be taking a smaller share notwithstanding that it is investing a larger amount in the JV Company.

3.4 Upon incorporation of the JV Company, it willl become an associated company of the Company.

3.5 As soon as practicable after incorporation of the JV Company, the JV Company shall take the necessary steps to carry out the Business.

4. SALIENT TERMS OF THE JVA

4.1 Board of Directors

Pursuant to the JVA, the board of directors of the JV Company shall comprise of up to three (3) directors. The shareholders of the JV Company shall be entitled to appoint up to the number of directors set out below:

Name of shareholder	Number of directors
Green Build Technology Limited	1
Hotel Nuve Elements Pte. Ltd.	2

4.2 Reserved Matters

The JVA sets out certain customary board and shareholder reserved matters which require the prior written consent of the directors of the JV Company or prior written consent of the shareholders, as the case may be, before it can be carried out by the JV Company.

4.3 Additional Funding

Where the JV Company requires additional funding, such additional funding shall be provided unless otherwise agreed in writing between the shareholders and in accordance with the terms of the JVA.

4.4 Responsibilities of the Parties

The responsibilities of the Company include providing advisory input and objective views on the financial health, operations and internal control functions of the JV Company. The responsibilities of the JV Partner include, *inter alia*, the recruitment and training of employees, transfer of knowledge to the JV Company and overseeing the day-to-day operations of the JV Company.

4.5 Right of first refusal

4.5.1 A shareholder of the JV Company who wishes to transfer its shares shall, before transferring or agreeing to transfer any shares give notice in writing to the JV Company, specifying *inter alia*:

(a) the number of shares to be transferred;

(b) the name of the proposed third-party purchaser to whom it wishes to sell the shares;

(c) the transfer price of the shares; and

(d) the other terms and condition of such sale (if any).

4.5.2 The board and directors of the JV Company shall then offer the shares for sale to the other shareholders in accordance with the terms of the JVA.

4.6 Tag-Along Right

4.6.1 In the event that a shareholder, after having first complied with the right of first refusal under the JVA, desires to transfer any shares to a third party, the shareholder shall give notice in writing (the "**Tag-Along Notice**") to the other shareholders of such desire. The Tag-Along Notice shall specify, *inter alia*:

(a) the number and class of shares proposed to be transferred;

(b) the name of the proposed third-party purchaser to whom it wishes to sell the shares;

(c) the transfer price of the shares; and

(d) the other terms and condition of such transfer.

5. RATIONALE FOR THE JOINT VENTURE

The Board believes that the joint venture presents opportunities to provide earnings and growth opportunities for the Group, and will deliver new revenue streams to the Group outside the People's Republic of China. In particular, the Proposed JV is an opportunity for the Company to establish a long-term, strategic and mutually beneficial relationship with the JV Partner, and to provide the Group with a platform for collaboration.

6. FINANCIAL EFFECTS OF THE PROPOSED JV

The Proposed JV is not expected to have any material impact of the net tangible assets or earnings per shares of the Group for the financial year ending 31 December 2022.

7. INTEREST OF DIRECTORS, CONTROLLING SHARESHOLDERS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors, controlling shareholders or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed JV, other than through their respective shareholdings in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the JVA is available for inspection during normal business hours at the Company's current registered office at 24 Raffles Place Clifford Centre #20-03 Singapore 048621 for a period of three (3) months from the date of this announcement.

By Order of the Board

Li Mingyang
Chairman and Executive Director of the Board
27 October 2022