

mm2 Asia Ltd.

(Company Registration No. 201424372N)
(Incorporated in Singapore)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”) OR (THE “MEETING”)

Mode of Meeting	: By way of electronic means (Live Webcast)
Date	: Saturday, 17 December 2022
Time	: 1.30 p.m.
Present	: As set out in the attendance records maintained by the Company
In Attendance	: Mr Melvin Ang (Executive Chairman and Executive Director) Mr Tan Liang Pheng (Lead Independent Director) Mr Jack Chia (Independent Director) Mr Thomas Lei (Independent Director) Mr Terry Mak (Non-Executive Director) Mr Chang Long Jong (Group Chief Executive Officer) Mr Chong How Kiat (Group Chief Financial Officer) Ms Siau Kuei Lian (Company Secretary)
Absent with Apologies	: Mr Dennis Chia (Non-Executive Director)
Polling Agent	: B.A.C.S. Private Limited
Scrutineer	: Complete Corporate Services Pte Ltd
Shareholders and Proxies Participation	: The EGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. This EGM will be held by electronic means, via live audio-visual webcast or live audio-only stream, allowing shareholders to participate and vote at the EGM.

CHAIRMAN OF THE MEETING AND SPECIAL NOTE ON CONDUCT OF MEETING

Mr Jack Chia, an Independent Director and Chairman of the Audit Committee, was appointed in accordance with the Constitution of the Company to preside as the Chairman of the Meeting (the “Chairman”).

On behalf of the Board of Directors (the “Board”), Mr Jack Chia welcomed shareholders to the EGM of the Company via live audio-visual webcast or live audio-only stream.

QUORUM

The Chairman called the meeting to order after ascertaining that a quorum was present.

The Chairman introduced his fellow Directors, Group Chief Executive Officer, Group Chief Financial Officer and the Company Secretary who joined the EGM via webcast.

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NOTICE OF EGM

The Chairman informed the shareholders that all pertinent information relating to the proposed resolutions as set out in the Notice of this EGM dated 2 December 2022 ("**Notice**"), together with the Circular, has been circulated to the shareholders via SGXNET. As such, the Notice convening the EGM was taken as read.

POLL VOTING PROCEDURES

The Chairman informed the shareholders that all proxy forms lodged had been checked and found to be in order and he had been appointed as proxy by shareholders who had directed him to vote for and on behalf during the EGM. Therefore, in the course of the EGM, he would vote in accordance with the wishes of the shareholders who had appointed him as proxy. In his capacity as the Chairman, he stated that the resolutions set out in the Notice of EGM be voted by way of a poll and the resolutions were deemed to have been duly proposed and seconded.

The Chairman further informed shareholders that they could submit their votes via "live" voting after the resolutions were tabled. The results of all of the votes would not be read out until all of the resolutions had been voted on.

QUESTIONS FROM SHAREHOLDER

The Chairman informed the shareholders that the Company had received questions from a shareholder before the cut-off date, 9 December 2022. The response to the questions was published on the SGXNet on 12 December 2022, as part of the proceedings of this Meeting.

The Chairman proceeded with the formalities of the Meeting.

ORDINARY RESOLUTION 1

THE PROPOSED SUBSCRIPTION BY UOB KAY HIAN PRIVATE LIMITED FOR EXCHANGEABLE BONDS (WITH ATTACHED BUT IMMEDIATELY DETACHABLE WARRANTS)

Resolution 1 was to approve the proposed subscription by UOB Kay Hian Private Limited for exchangeable bonds (with attached but immediately detachable warrants), the warrants will be constituted by deed poll and are subject to the Warrant Conditions. The text of the resolution is set out in the Notice of EGM on pages 88 and 89 of the Circular.

The Company intends to utilise the 100% net proceeds of the proposed subscription for the refinancing of the existing debts and liabilities of the Group.

It was noted that the resolutions relating to Resolution 1 and Resolution 2 are inter-conditional upon each other. Therefore, if any part of Resolution 1 is not approved by the shareholders, the other parts of the resolution will not be approved, and no part of the proposed transactions will proceed.

Based on the result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

"That:

- (a) subject to and conditional on the passing of Resolution 2, the approval be and is hereby given for the Company to enter into the Proposed Transaction in accordance with the terms and conditions of the Subscription Agreement;

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- (b) the Directors of the Company and each of them be and are hereby authorised and empowered to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required), and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution and in connection with the Proposed Transaction;
- (c) pursuant to Section 161 of the Companies Act, and Rule 805(1) and Rule 824 of the Mainboard Rules, approval be and is hereby given (notwithstanding that the issue thereof may take place after the next or ensuing annual or other general meeting of the Company) for:
- a) the creation, allotment and issue by the Company of up to 250,000,000 non-listed Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Warrant Exercise Price during the Warrant Exercise Period, subject to and otherwise in accordance with the terms and conditions endorsed on the Warrant Certificate(s) (the “**Warrant Conditions**”);
 - b) the creation, allotment and issue of such Additional Warrants as may be required or permitted to be issued in accordance with the adjustment events as set out in the Warrant Conditions (any such Additional Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as otherwise be provided in the Warrant Conditions);
 - c) the allotment and issue of, upon exercise of the Warrants, such number of Warrant Shares as may be required or permitted to be allotted and issued to the relevant Warrantholder(s) on the exercise of the Warrants subject to and otherwise in accordance with the Warrant Conditions, such Warrant Shares to be credited as fully paid when issued and ranking for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Warrant Exercise Date, and, subject as aforesaid, *pari passu* in all other respects with the then existing Shares; and
 - d) the allotment and issue of, on the same basis as sub-paragraph (iii) above, such additional Warrant Shares as may be required to be allotted and issued on the exercise of any Additional Warrants referred to in sub-paragraph (ii) above, such additional Warrant Shares to be credited as fully paid when issued and ranking for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Warrant Exercise Date, and, subject as aforesaid, *pari passu* in all other respects with the then existing Shares; and
- d) the Directors of the Company and each of them be and are hereby authorised and empowered to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required), and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution and in connection with the Proposed Warrants Issue.”

ORDINARY RESOLUTION 2

THE PROPOSED TRANSFER OF INTEREST IN MM CONNECT PTE LTD IN THE EVENT THAT THE EXCHANGE RIGHT OR THE REDEMPTION SUBSTITUTE SETTLEMENT IS EXERCISED PURSUANT TO THE PROPOSED TRANSACTION

Resolution 2 was to approve the proposed transfer of interest in mm Connect Pte. Ltd. in the event that the Exchange Right or the Redemption Substitute Settlement is exercised pursuant to the proposed transaction. The text of the resolution is set out in the Notice of EGM on page 89 of the Circular.

The proposed resolution, if passed, will constitute a major transaction under Chapter 10 of the Listing Rules of the SGX-ST and will be subject to the approval of the shareholders under Rule 1014 of the Listing Rules by way of ordinary resolution.

Based on the result which was announced at the end of all resolutions being tabled, the Chairman declared the motion carried and it was resolved:

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“That:

- (a) Subject to and conditional on the passing of Resolution 1, pursuant to Rule 1014 of the Mainboard Rules, approval be and is hereby given for the Company to undertake the proposed transfer of interest in mm Connect Pte. Ltd. in the event that the Exchange Right or the Redemption Substitution Settlement is exercised pursuant to the proposed transaction (the “**Proposed Transfer**”);
- (b) the Directors be and are hereby authorised to from time to time amend, modify and/or supplement the terms of the Proposed Transfer and/or the Subscription Agreement such Directors or any of them may deem appropriate; and
- (c) the Directors of the Company and each of them be and are hereby authorised and empowered to implement, effect, complete and do all such acts and things (including without limitation executing all such documents as may be required), and to approve, modify, ratify and execute such documents, acts and things as they may consider necessary, desirable or expedient to give effect to this resolution and in connection with the Proposed Transfer.”

SUBMISSION OF QUESTIONS

The Chairman informed shareholders that they may submit questions related to the EGM in text format, through the “Ask a Question” feature on the platform, which was accessible on their screens. A short video on how to submit questions was shown to the shareholders.

There being no questions from the shareholders submitted through the platform, the Chairman informed the shareholders that they could begin their poll voting for the resolutions.

CONDUCT OF POLL

The Chairman informed that all resolutions had been put to vote and invited shareholders to cast their votes. He informed the Meeting that the scrutineer would proceed to count the votes. In view thereof, the EGM was adjourned for vote counting and verification.

RESULTS

The summary of the results of the resolutions at the Meeting was as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Ordinary Resolution 1</u> To approve the proposed subscription by UOB Kay Hian Private Limited for Exchangeable Bonds (with attached but immediately detachable warrants)	1,194,140,890	1,190,886,890	99.73	3,254,000	0.27	Carried

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<u>Ordinary Resolution 2</u> To approve the proposed transfer of interest in mm Connect Pte. Ltd. in the event that the Exchange Right or the Redemption Substitute Settlement is exercised pursuant to the proposed transaction	1,194,140,890	1,190,886,890	99.73	3,254,000	0.27	Carried
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CONCLUSION

There being no other business to be transacted, the Chairman declared that the Meeting closed at 1.50 p.m. He thanked and wished all the shareholders who attended the Meeting good health and stay safe.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

JACK CHIA
CHAIRMAN