



VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

(Incorporated as an exempted company in the Cayman Islands)

(Company Registration No. 378671)

LETTER TO SHAREHOLDERS

This letter does not constitute and is not an offer to sell or the solicitation of an offer to buy securities of Vertex Technology Acquisition Corporation Ltd and/or 17LIVE Inc. in the United States or elsewhere in any jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States absent an exemption from registration under the Securities Act. No public offering of securities is being made in the United States. Persons to whom a copy of this letter has been issued shall not circulate to any other person, reproduce or otherwise distribute this letter or any information herein for any purpose whatsoever nor permit or cause the same to occur.

Not for release, publication or distribution, in whole or in part, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

Date: 9 November 2023

To: The Shareholders of Vertex Technology Acquisition Corporation Ltd

Dear Sir/Madam

Vertex Technology Acquisition Corporation Ltd (the “**Company**”) has issued a circular to its shareholders (“**Shareholders**”) dated 9 November 2023 (the “**Circular**”) in relation to, among others, the Proposed Business Combination with 17LIVE Inc.. The Company refers to the Circular and the announcements dated 2 October 2023 in relation to the Proposed Business Combination. The Company proposes to pass the resolutions set out in the Notice of EGM at the EGM to be held at Raffles City Convention Centre, Level 4, Bras Basah Room, 80 Bras Basah Road, Singapore 189560 on 1 December 2023 at 2 p.m. (Singapore time).

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Circular.

1. **PROPOSED BUSINESS COMBINATION BETWEEN THE COMPANY AND 17LIVE INC. BY WAY OF AN ACQUISITION BY THE COMPANY OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF 17LIVE INC. FROM THE VENDOR FOR THE PURCHASE CONSIDERATION;**
2. **PROPOSED ALLOTMENT AND ISSUANCE OF 160,162,651 CONSIDERATION SHARES AT THE ISSUE PRICE OF S\$5.00 IN PARTIAL SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED BUSINESS COMBINATION;**
3. **PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 24,408,000 EARNOUT SHARES AT THE ISSUE PRICE OF S\$5.00 TO THE EARNOUT SHAREHOLDERS IN PARTIAL SATISFACTION OF THE PURCHASE CONSIDERATION FOR THE PROPOSED BUSINESS COMBINATION, SUBJECT TO THE SATISFACTION OF THE FINANCIAL TARGETS FOR EARNOUT;**
4. **PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,000,000 BASE PIPE SHARES AT THE ISSUE PRICE OF S\$5.00 TO THE PIPE INVESTORS;**

5. **PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 3,760,600 SPECIAL BONUS SHARES AT THE ISSUE PRICE OF S\$5.00 TO THE NON-REDEEMING SHAREHOLDERS AND THE PIPE INVESTORS;**
6. **PROPOSED ADOPTION OF THE EXECUTIVE INCENTIVE SCHEME;**
7. **PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,550,000 EIS SHARES AT THE ISSUE PRICE OF S\$5.00 TO THE KEY EXECUTIVES, SUBJECT TO THE SATISFACTION OF THE FINANCIAL TARGETS FOR EIS;**
8. **PROPOSED ADOPTION OF THE COMPANY EMPLOYEE SHARE OPTION PLAN;**
9. **PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 2,114,891 ESOP SHARES PURSUANT TO THE COMPANY EMPLOYEE SHARE OPTION PLAN;**
10. **PROPOSED CHANGE OF THE COMPANY'S NAME TO "17LIVE GROUP LIMITED";**
11. **PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION;**
12. **PROPOSED CHANGE OF THE COMPANY'S INDEPENDENT AUDITOR;**
13. **PROPOSED APPOINTMENT OF MR. PHUA JIEXIAN JOSEPH AS A NEW DIRECTOR UPON COMPLETION;**
14. **PROPOSED APPOINTMENT OF MR. LIEN CHIEN-LIN AS A NEW DIRECTOR UPON COMPLETION;**
15. **PROPOSED APPOINTMENT OF MR. AKIO TANAKA AS A NEW DIRECTOR UPON COMPLETION;**
16. **PROPOSED APPOINTMENT OF MR. HIDETO MIZUNO AS A NEW DIRECTOR UPON COMPLETION; AND**
17. **PROPOSED APPOINTMENT OF MS. CHEN XIULING AS A NEW DIRECTOR UPON COMPLETION.**

DESPATCH AND DISSEMINATION OF CIRCULAR AND DOCUMENTS

Pursuant to Rule 1206 of the Mainboard Rules, physical copies of the Circular will not be despatched to Shareholders, and the Circular has instead been made available online as a Portable Document Format ("PDF") file, which can be downloaded for viewing or printing. The electronic version of the Circular has been made available on the Singapore Exchange Securities Trading Limited's (the "SGX-ST") website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.vertexspac.com/announcements>.

You will need an internet browser and PDF reader to access, view, download and print the Circular. Please refer to the Annex of this letter for a step-by-step guide on how to access, view, download and print the Circular from the SGX-ST's website and the Company's corporate website.

A physical copy of the gatefold cover to the Circular, the Proxy Form, the Share Redemption Form, the Request Form and the Notice of EGM and the relevant envelopes are hereby enclosed with this letter. Shareholders who wish to obtain a printed copy of the Circular may request for the same by completing the Request Form and submitting it:

- (a) by post to the Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) by email to the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamd@boardroomlimited.com,

in each case by no later than 2.00 p.m. on 29 November 2023.

The printed copy will be mailed to Shareholders within 14 working days upon receipt of their request.

More information on the Proposed Transactions (including the Proposed Business Combination) and the procedures for, and the terms and conditions applicable to, the Redemption of Shares by Shareholders, may be found in the Circular and in the Share Redemption Form.

Before voting on the resolutions set out in the Notice of EGM and/or electing to redeem their Shares, Shareholders should consider the information provided in the Circular carefully. Any other information and materials on the Company's corporate website, any website directly or indirectly accessible by hyperlinks on the Company's corporate website and any other website are not incorporated in, and do not form part of, the Circular. Shareholders are responsible for their own decisions in relation to the voting on the resolutions set out in the Notice of EGM and the exercise of their Redemption Right and should consult their legal, financial, tax or other professional adviser if in any doubt as to the action they should take.

Yours faithfully

for and on behalf of Vertex Technology Acquisition Corporation Ltd

Jiang Honghui

Executive Director and Chief Executive Officer

ANNEX

Step-by-step guide on how you may access, view, download and print the Circular

1. Access, view, download and print the Circular from the SGX-ST's website

- (i) Access the SGX-ST's website at the URL:
<https://www.sgx.com/securities/company-announcements>
- (ii) Using the sidebar on the left:
 - (a) under the field "**Filter by Company/Security Name**", enter and select "**VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD**"; and
 - (b) under the field "**Announcement Period**", select "**9 November 2023**" for both fields "**From**" and field "**To**".
- (iii) Scroll through the page and click on the link dated 9 November 2023 entitled "**Extraordinary/ Special General Meeting::Voluntary**".
- (iv) Scroll through the page and click on the attachment entitled "**Circular dated 9 November 2023**" under the section entitled "**Attachments**".
- (v) The link will allow you to access, view, download and print the Circular in your internet browser and/or PDF reader.

2. Access, view, download and print the Circular from the Company's corporate website

- (i) Access the Company's corporate website at the URL:
<https://www.vertexspac.com/announcements>
- (ii) Scroll through the page and click on the article "**Proposed Business Combination – Circular**".
- (iii) Read, acknowledge and confirm the disclaimer and declaration on the first confirmation pop-up window as follows:

"Access to these materials is restricted in certain jurisdictions. Are you located in the United States?"
- (iv) Click on the box "No".
- (v) Read, acknowledge and confirm the disclaimer and declaration on the second confirmation pop-up window as follows:

"ELECTRONIC VERSIONS OF THE MATERIALS YOU ARE SEEKING TO ACCESS ARE BEING MADE AVAILABLE ON THIS WEBSITE IN GOOD FAITH AND ARE FOR INFORMATION PURPOSES ONLY.

THESE MATERIALS ARE NOT DIRECTED AT OR ACCESSIBLE BY PERSONS IN THE UNITED STATES OR U.S. PERSONS (WITHIN THE MEANING OF REGULATIONS UNDER THE U.S. SECURITIES ACT, AS AMENDED).

The materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any jurisdiction in which such offers or sales are unlawful. Any securities issued in connection with an offering have not been and will not be registered under the U.S. Securities Act of 1933, as

amended, or under any applicable securities laws of any state, province, territory, county or jurisdiction of the United States. Accordingly, unless an exemption under relevant securities laws is applicable, any such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. There will be no public offer of securities in the United States.”

- (vi) Click on the box “Agree”.
 - (vii) You will be directed to the SGX-ST’s website. Scroll through the page and click on the attachment entitled “**Circular dated 9 November 2023**” under the section entitled “**Attachments**”.
 - (viii) The link will allow you to access, view, download and print the Circular in your internet browser and/or PDF reader.
3. **Use your mobile phone camera application to scan the QR code below to access, view, download and print the Circular from the Company’s corporate website. Follow the steps outlined in paragraph 2 above.**



IMPORTANT NOTICE

This advertisement or publication has not been reviewed by the SGX-ST or the MAS.

Before voting on the resolutions set out in the Notice of EGM and/or electing to redeem their Shares, Shareholders should read the Circular in full and comply with the procedure to elect for Redemption as set out in the Circular (if applicable). All decisions in relation to the voting on the resolutions set out in the Notice of EGM and the Redemption of Shares should be made solely based on the information contained in the Circular and no reliance should be placed on any information other than that contained in the Circular.

Any other information and materials on the Company’s website, any website directly or indirectly accessible by hyperlinks on the Company’s website and any other website are not incorporated in, and do not form part of, this letter.

This letter may contain forward-looking statements that involve known and unknown risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this letter. Past performance is not necessarily indicative of future performance. No assurance can be given that future events will occur or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, changes in operating expenses (including employee wages, benefits and training costs), and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company’s current view on future events.

Vertex Technology Acquisition Corporation Ltd

SHARE REDEMPTION FORM

Expiry Date and Time: 28 November 2023 at 2:00 p.m.
being the Expiration Date

* Please delete as appropriate.

DECLARATION BY REDEEMING SHAREHOLDER

I/We hereby irrevocably:

- (a) declare and confirm that I/we have no less than the number of Shares specified in the "Total Quantity of Shares Held" section above;
- (b) confirm that for the purposes of the Redemption, the earmarking of Shares will be processed on a one-time basis on 29 November 2023. If I/we have elected to redeem, it is my/our responsibility to maintain the elected balance available in my/our Securities Account on 28 November 2023, failing which the CDP will process the Redemption based on the maximum available balance standing in my/our Securities Account on 29 November 2023;
- (c) **confirm that I/we understand that following the Redemption, upon Completion of the Proposed Business Combination, I/we irrevocably lose our right to receive (a) 0.2 of one Warrant per Share (as defined in the shareholders' circular ("Circular")) and (b) 0.1 Shares allotted as fully paid up for each Share that has not been tendered for Redemption (rounded downwards to the nearest integer);**
- (d) confirm that I/we wish to redeem the Shares in accordance with the Memorandum and Articles of Association of the Company and the Terms and Conditions for CDP to act as depository for the Shares (the "**CDP Terms and Conditions**");
- (e) (if the Depositor is a Depository Agent) confirm that I/we have been duly authorised by the holder of the Securities Sub-Account referred to above to execute and complete this Share Redemption Form in accordance with the terms and conditions hereof;
- (f) declare that the information and instructions set out above and elsewhere in this Share Redemption Form are true and accurate and I/we irrevocably authorise the Company, Boardroom Corporate & Advisory Service Pte. Ltd. (the "**Redemption Agent**") and CDP to act on the said information and instructions without any liability whatsoever; and
- (g) undertake and confirm that this Share Redemption Form, once submitted, is irrevocable and will not be subject to any further amendments/revisions;
- (h) confirm and understand that should the Redemption Agent for any reason not receive this Share Redemption Form by the Expiration Date, the Redemption Agent, the Company and/or CDP shall not be obliged to take any further action or be subject to any liability whatsoever; and
- (i) agree that all documents to be despatched by the Company, the Redemption Agent and/or CDP (as the case may be) in connection with or arising out of the Redemption specified herein shall be by ordinary post and at my/our risk and that the Redemption shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

Name of Shareholder/Depositor: _____

Signature of Shareholder/Depositor (for individual(s)): _____

Company seal, name and signature of official(s) signing (for corporation(s)): _____

Date: _____

NOTES AND INSTRUCTIONS

1. Please complete this Share Redemption Form in English and in block letters.
2. In the case of a joint shareholding, all joint shareholders must sign this Share Redemption Form.
3. The exercise of this Share Redemption Form shall be made in accordance with the terms and conditions as stated in the Circular ("**Conditions**"). Please refer to the Conditions carefully before you complete this Share Redemption Form.
4. A corporation completing this Share Redemption Form is required to affix its common seal in accordance with its constitution or memorandum and articles of association, a copy of which must be lodged with the Redemption Agent.
5. In electing for Redemption, the exercising shareholder should ensure that he/it has complied with all relevant statutory provisions and the requirements of any regulatory or other relevant authority or body for the time being applicable.

VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

Company Registration No. 378671

(Incorporated as an exempted company in the Cayman Islands)

9 November 2023

Dear Shareholders,

We are pleased to enclose printed copies of the gatefold cover to the shareholders' circular dated 9 November 2023 (the "**Circular**"), the Notice of Extraordinary General Meeting ("**EGM**"), the Proxy Form, the Share Redemption Form and the Letter to Shareholders for our upcoming EGM to be held on 1 December 2023.

In line with our sustainability efforts, we will not be mailing printed copies of the Circular to shareholders. Instead, the Circular will be made available online for viewing, downloading and printing on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")'s website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's corporate website at the URL <https://www.vertexspac.com/announcements> from the date of this letter. You will need an internet browser and PDF reader to access, view, download and print the Circular. Please refer to the Letter to Shareholders for further details.

We sincerely hope that you will join our sustainability efforts and embrace e-communications. But if you still wish to receive a printed copy of the Circular, please complete the Request Form below and submit it (a) by post to our Share Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (b) by email to our Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamd@boardroomlimited.com, in each case by no later than **2.00 p.m. on 29 November 2023 (Singapore time)**. The printed copy of the Circular will be mailed to you within 14 working days upon receiving your request.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted forms or which is otherwise collected from you or your authorised representative(s), for the purpose of processing and effecting your request.

We look forward to seeing you at our EGM to be held at Raffles City Convention Centre, Level 4, Bras Basah Room, 80 Bras Basah Road, Singapore 189560 on 1 December 2023 at 2 p.m. (Singapore time).

Yours faithfully

For and behalf of

VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

JIANG HONGHUI

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

REQUEST FORM

To : VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

NB: Please tick accordingly. Incomplete or incorrectly completed forms will not be processed.

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I/We wish to receive a printed copy of the Circular.

Name(s) of Shareholder(s): _____

NRIC/Passport Number(s): _____

Company Registration Number: _____

Mailing Address: _____

CDP Securities Account Number: _____

Signature(s): _____ Date: _____

Affix
Postage
Stamp

**VERTEX TECHNOLOGY ACQUISITION
CORPORATION LTD**

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632