

**VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD**

(Incorporated as an exempted company in the Cayman Islands)

(Company Registration No. 378671)

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**PROPOSED BUSINESS COMBINATION OF VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD WITH 17LIVE INC.**

- **ISSUE AND DESPATCH OF CIRCULAR**
  - **RECEIPT OF IN-PRINCIPLE APPROVAL ("AIP")**
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**1. INTRODUCTION**

The board of directors (the "**Board**" or "**Directors**") of Vertex Technology Acquisition Corporation Ltd (the "**Company**") refers to the announcement made on 2 October 2023 ("**First Announcement**") and the announcement made on 24 October 2023 ("**Second Announcement**") in relation to the Proposed Business Combination.

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings as set out in the First Announcement, the Second Announcement and the Circular dated 9 November 2023.

**2. ISSUE AND DESPATCH OF CIRCULAR**

The Board wishes to announce that the Company has today issued the Circular dated 9 November 2023 containing the notice of extraordinary general meeting for the purpose of seeking the approval of the shareholders of the Company ("**Shareholders**") for, *inter alia*, the Proposed Business Combination.

Shareholders should note that 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 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>.

Shareholders will need an internet browser and PDF reader to access, view, download and print the Circular.

Physical copies of the gatefold cover to the Circular, the Proxy Form, the Share Redemption Form, the Request Form, the Notice of EGM and the Letter to Shareholders, as well as the relevant envelopes will be despatched to Shareholders. Shareholders who wish to obtain a physical 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](mailto:srs.teamd@boardroomlimited.com),

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

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

### 3. INDICATIVE TIMETABLE

As disclosed in the Company's initial public offering ("**IPO**") prospectus dated 13 January 2022, Shareholders (save for Vertex SPV and Venezia) may in accordance with the Memorandum and Articles of Association redeem all or a portion of their Shares upon the Company's initial business combination's completion at a per-Share price equal to the Redemption Price (as defined herein) (the "**Redemption**"). The Redemption Price, payable in cash, will be equal to the aggregate amount on deposit in the Escrow Account calculated as of two Market Days before Completion, including interest earned on the funds held in the Escrow Account and not previously released to the Company to pay the Company's income taxes or operating expenses, if any, but net of any taxes payable on the interest earned on the funds held in the Escrow Account, divided by the number of outstanding Shares as at the date falling two Market Days before Completion (which for the avoidance of doubt, includes the Shares held by Venezia and the Sponsor but does not include the Promote Shares) ("**Redemption Price**").

In addition, each Unit subscribed for by Shareholders at the Company's IPO comprises one Share and 0.3 of one Warrant per Share, which were issued at the completion of the IPO, with an additional right to 0.2 of one Warrant per Share (the "**Additional Warrants**") which will be issued to holders of Shares which have not been tendered for Redemption prior to the EGM. Further, as disclosed in the First Announcement, there will also be new Shares to be allotted and issued to the Non-Redeeming Shareholders (as defined below) pursuant to the Special Bonus Scheme (the "**Special Bonus NRS Shares**"). In connection with the Redemption, Existing Shareholders (other than Vertex SPV) who hold Shares as at the Redemption Record Date will be entitled to the Special Bonus NRS Shares and the Additional Warrants based on the Shares held as at the Redemption Record Date ("**Non-Redeeming Shareholders**").

Shareholders should note the following dates and times:

Last date and time to purchase Shares to be entitled to the Special: 27 November 2023, before the close  
 Bonus NRS Shares and the Additional Warrants of trading at 5.00pm

Last date and time to purchase Shares to be entitled to Redemption  
 Right

Commencement of the Trading Suspension : 28 November 2023, 9.00 a.m.

Last date and time to elect for Redemption and submit the Share: 28 November 2023, 2.00 p.m.  
 Redemption Form

Last date and time for lodgement of the Proxy Form : 29 November 2023, 2.00 p.m.

Redemption Record Date : 29 November 2023

Date and time of EGM and announcement of level of Redemption : 1 December 2023, 2.00 p.m.

Resumption of trading on the SGX-ST (after lifting of the Trading: 4 December 2023, 9.00 a.m. Suspension)

Expected Completion Date : 8 December 2023

Expected Redemption Payment Date and Redemption Completion: 8 December 2023 Date

Expected date and time of the crediting of the Consideration Shares, Base PIPE Shares and the Special Bonus PIPE Shares: 8 December 2023

Expected date and time of the crediting of the Special Bonus NRS Shares and the Additional Warrants to Non-Redeeming Shareholders and the crediting of the Additional Warrants to Vertex SPV: 8 December 2023

Expected trading date under the new name "17LIVE Group Limited" : 8 December 2023 at 9.00 a.m.

To provide a record date to differentiate between Redeeming Shareholders and Non-Redeeming Shareholders who will be entitled to the Special Bonus NRS Shares and the Additional Warrants based on the Shares held as at the Redemption Record Date, and to prevent disorderly trading in the Company's counter during the period between the deadline for the submission of the Share Redemption Form and the date of the EGM, the Company will undergo a trading suspension commencing on 28 November 2023, 9.00 a.m. (the "**Trading Suspension**"). Trading of the Company's securities on the SGX-ST will resume on 4 December 2023, 9.00 a.m. after the lifting of the Trading Suspension.

The dates set out in the above timetable are indicative only and may be subject to change. The Company will make further announcements on the SGXNET on the exact dates and times of such events as necessary.

#### 4. PROCEDURES FOR NON-REDEEMING SHAREHOLDERS

The proposed allotment and issuance of the Special Bonus NRS Shares and Additional Warrants are only available to Non-Redeeming Shareholders (including Venezia) who are not Non-Qualifying Shareholders as at the Redemption Record Date. Fractional entitlements to the Special Bonus NRS Shares and Additional Warrants will be disregarded and will not be allotted to Non-Redeeming Shareholders (including Venezia) who are not Non-Qualifying Shareholders as at the Redemption Record Date and shall be dealt with in any such manner as the Directors may, in their absolute discretion, deem fit.

Physical copies of the Gatefold, the Notice of EGM, the Proxy Form, the Share Redemption Form, the Request Form and the Shareholder Letter will not be sent to Overseas Shareholders.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Special Bonus NRS Shares and/or Additional Warrants which would otherwise have been allotted to the Non-Qualifying Shareholders to be sold on the SGX-ST as soon as practicable after Completion by a broker to be appointed by the Company. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to the Non-Qualifying Shareholders in proportion to their respective shareholdings, or as the case may be, the number of Shares entered against their names in the

Register of Members as at the Redemption Record Date and disbursed to them at their own risk, provided that where the amount of net proceeds to be disbursed to any single Non-Qualifying Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Non-Qualifying Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Resulting Issuer, the Sole Issue Manager, the Joint Financial Advisers, CDP or the Share Registrar or any of their respective officers in connection therewith.

Where such Special Bonus NRS Shares and/or Additional Warrants are sold on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Non-Qualifying Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Resulting Issuer, the Sole Issue Manager, the Joint Financial Advisers, CDP or the Share Registrar or any of their respective officers in respect of such sales or the proceeds thereof, the Special Bonus NRS Shares or Additional Warrants.

Shareholders should note that the special arrangements described above will apply only to Non-Qualifying Shareholders.

For the avoidance of doubt, the Non-Qualifying Shareholders and the Overseas Shareholders may vote at the EGM unless otherwise specifically set out in this Circular.

**"Non-Qualifying Shareholders"** refers to those Overseas Shareholder(s) to whom the Directors, in their sole and absolute discretion, after making enquiries, consider it necessary, or expedient not to offer the Special Bonus NRS Shares and Additional Warrants on account of either legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, including all beneficial owners of Shares at the close of business on the Redemption Record Date who are U.S. Persons.

**"Overseas Shareholder(s)"** refers to Shareholders with Shares standing to the credit of their Securities Accounts as at the Redemption Record Date and (a) whose registered address(es) with CDP are not in Singapore as at the Redemption Record Date; (b) who have not provided CDP with addresses in Singapore for the service of notices and documents; or (c) who have provided CDP with addresses in Singapore for the service of notices and documents less than three Market Days prior to the Redemption Record Date.

**"U.S. Person"** includes, but is not limited to: (a) any U.S. citizen; (b) any natural person resident in the U.S.; (c) any partnership or corporation organized or incorporated under the laws of the U.S.; (d) any partnership or corporation organised outside the U.S. by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the 1933 Act) who are not natural persons, estates or trusts; or (e) any estate or trust of which any executor or administrator or trustee is a U.S. Person.

## 5. RECEIPT OF AIP

The Board wishes to announce that, in connection with the Proposed Business Combination, the Company has on 8 November 2023 received from the SGX-ST the AIP for the listing of, dealing in and quotation for up to 194,996,142 new ordinary shares ("**New Shares**") in the Company on the Official List of the SGX-ST Main Board.

The AIP in respect of the New Shares to be issued in connection with the Proposed Business

Combination is subject to, among others:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) Shareholders' approval being obtained for the Proposed Business Combination and for all other necessary and relevant proposals to be put forth at the forthcoming EGM;
- (iii) compliance with the shareholding spread requirements under Listing Rule 210(1)(a);
- (iv) compliance with Rules 113(2) and 210(5)(a) of the Listing Manual;
- (v) submission of the following documents:
  - (A) A written undertaking from the Resulting Issuer that reviews by the Board of Directors or the relevant committee of the Resulting Issuer's key financial, operational, compliance and information technology risk areas and the outcome of these reviews must be disclosed in the annual report or where the findings are material, immediately announced via SGXNET;
  - (B) A written undertaking by the Resulting Issuer of the following:
    - (1) the commissioning of an annual internal controls audit by a suitable and qualified professional accounting firm until such time the Audit Committee ("AC") is satisfied that the Resulting Issuer's internal controls are robust and effective enough to mitigate the Resulting Issuer's internal control weaknesses. Prior to the decommissioning of this annual audit, the Board of Directors is required to report to the SGX-ST on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal controls audit;
    - (2) Thereafter, such audits may be initiated by the AC as and when it deems fit to satisfy itself that the Resulting Issuer's internal controls remain robust and effective; and
    - (3) Upon completion of the internal controls audit, appropriate disclosure must be made via SGXNET on any material, price-sensitive internal controls weaknesses and any follow-up to be taken by the Board of Directors; and
  - (C) Various other undertakings, confirmations and documents from the Resulting Issuer, the Sole Issue Manager and/or the Resulting Issuer's directors and executive officers.

Shareholders should note that the AIP is not to be taken as an indication of the merits of the Proposed Business Combination, the New Shares, the Resulting Issuer and/or the Enlarged Group.

The application for the listing of and quotation for the PIPE Shares on the Main Board of the SGX-ST will be submitted in due course.

The AIP is valid for three calendar months from the date of the AIP and is subject to any changes to the SGX-ST's policies and/or listing requirements. The SGX-ST reserves the right to (i) impose further terms and conditions; or (ii) withdraw or amend the AIP, at any time, in its sole and absolute discretion without giving any reasons for its decision. The SGX-ST shall not be liable for any damages or losses howsoever arising as a result of such withdrawal or amendment.

## 6. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this announcement that the Proposed Transactions (including the Proposed Business Combination) will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Transactions (including the Proposed Business Combination). Shareholders are advised to read this announcement and any further announcements by the Company carefully, and 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  
VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

Jiang Honghui  
Executive Director and Chief Executive Officer

9 November 2023

Credit Suisse (Singapore) Limited and DBS Bank Ltd. were the joint issue managers for the Company's initial public offering (the "**Offering**"). Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. were the joint global coordinators, joint bookrunners and joint underwriters for the Offering.