

PROPOSED CREDITORS' VOLUNTARY LIQUIDATION

1. INTRODUCTION

The Board of Directors of MMP Resources Limited (the "**Company**") has announced that pursuant to a Board meeting held on 5 February 2021, it was noted that the Board has formed the opinion that the Company cannot by reason of its liabilities continue its business and accordingly the Company be placed under provisional liquidation pursuant to Section 161 of the Insolvency, Restructuring and Dissolution Act 2018, and that Mr Abuthahir Abdul Gafoor and Ms Yessica Budiman, both care of AAG Corporate Advisory Pte Ltd of 105 Cecil Street, #22-00 The Octagon, Singapore 069534 be appointed as joint and several Provisional Liquidators for the purposes of the provisional liquidation of the Company.

At the Board meeting, the Board has resolved that an extraordinary general meeting of the Company be convened via audio visual communication on the 4th day of March 2021 at 10.00 am to consider the resolutions relating to the Proposed Creditors' Voluntary Liquidation, and a meeting of the creditors of the Company be held via audio visual communication on the same day to disclose the creditors the Company's affairs and the circumstances leading to the proposed winding up.

2. THE PROPOSED CREDITORS' VOLUNTARY LIQUIDATION

2.1 Background

As announced by the Company on 27 January 2021, the Company was unable to submit the foregoing pre-clearance application to the Exchange by the stipulated deadline of 27 January 2021. The Exchange had given the Company the stipulated deadline as a condition for a final extension of time for the Company to comply with Rule 1315 of the Listing Rules, as announced on 10 December 2020.

With the failure to meet the Exchange's stipulated deadline, the settlement agreement ("**Settlement Agreement**") with Maiora Asset Management Pte. Ltd. ("**MAM**") (acting in its own capacity and for and on behalf of Maiora Asian Structured Finance Segregated Portfolio ("**MASFF**")) and Solar Founders Limited ("**SFL**" and together with MAM and MASFF, the "**Creditors**") is void and falls due immediately, totalling SGD10,913,514.35 including interest accrued up to 5 February 2021. Reference is also made to the announcements released by the Company on 31 March 2020, 4 May 2020 and 30 September 2020 in relation to Settlement Agreement. The Company is unable to meet its repayment obligations to MAM and SFL.

2.2 Conditions for the Proposed Creditors' Voluntary Liquidation

The Proposed Creditors' Voluntary Liquidation is subject to the approval of shareholder of the Company ("**Shareholders**") by way of certain resolutions relating to the Proposed Creditors' Voluntary Liquidation (including a special resolution for the approval of the Proposed Creditors' Voluntary Liquidation) being passed at an extraordinary general meeting of the Company to be convened (the "**EGM**"). The special resolutions proposed at the EGM would require the approval of at least 75 per cent of all Shares voted by Shareholders who are present and voting at the EGM. Please note that attendance of Shareholders is not compulsory. ***For Shareholders who wish to attend in person, please obtain meeting ID and password details by sending your details to egm2021@mmpresources.com. Upon verification of your details, arrangements relating to the EGM will be sent by email. If Shareholders wish to vote but is unable to attend the meeting, please fill in the proxy form to appoint the Chairman for the meeting and deposit it at the Company's registered office at 6 Eu Tong Sen Street, #12-20 The Central, Singapore 059817 or email to egm2021@mmpresources.com by 10 a.m. on the 2nd day of March 2021.***

After the EGM, the meeting of the Company's creditors will be held on the same day on 4 March 2021 at 11 a.m.

3. NOTIFICATION FOR DELISTING

Please refer to Company's SGX announcements on further updates and/or developments relating to this.

4. UPDATE TO SHAREHOLDERS

Shareholders may refer to the website of the Company for further information on the Proposed Creditors' Voluntary Liquidation and the EGM.