



17LIVE GROUP LIMITED

(Incorporated as an exempted company in the Cayman Islands)
(Company Registration No. 378671)

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

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*Capitalised terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the shareholders' circular dated 9 November 2023 (the "**Circular**").*

1. INTRODUCTION

The Board of Directors (the "**Board**") of 17LIVE Group Limited (the "**Company**") refers to the various relevant announcements of Vertex Technology Acquisition Corporation Ltd ("**VTAC**") and the Company from 2 October 2023 to 8 December 2023, as well as the Circular, in relation to the Proposed Transactions, including, *inter alia*, the Proposed Business Combination.

2. COMPLETION OF THE PROPOSED BUSINESS COMBINATION

The Board wishes to announce that the conditions precedent for the completion of the Proposed Business Combination have been fulfilled or deemed fulfilled and the Proposed Business Combination has been completed on 7 December 2023 after trading hours ("**Completion**").

Pursuant to Completion, VTAC has:

- (a) acquired the entire issued and paid-up share capital of 17LIVE Inc. (the "**Target Company**");
- (b) allotted and issued 160,162,651 Consideration Shares to the Vendor Shareholders (having been nominated by the Vendor), the 17LIVE Vested RSU Holders and the 17LIVE Warrant Holders, at the Issue Price in partial satisfaction of the Purchase Consideration for the Proposed Business Combination;
- (c) allotted and issued 600,000 Base PIPE Shares to the PIPE Investors at the Issue Price; and

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- (d) allotted and issued 1,018,980 Special Bonus Shares at the Issue Price, comprising (i) 958,980 Special Bonus NRS Shares to the Non-Redeeming Shareholders and (ii) 60,000 Special Bonus PIPE Shares to the PIPE Investors.

The aforementioned Consideration Shares, Base PIPE Shares and Special Bonus Shares have been credited as fully paid-up and free from all encumbrances and rank *pari passu* in all respects with the existing Shares in the capital of VTAC as at Completion, and are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 8 December 2023. VTAC has changed its name to "17LIVE Group Limited" with effect from Completion.

Following Redemption by Shareholders and the allotment and issuance of the Consideration Shares, Base PIPE Shares and Special Bonus Shares, the total issued share capital of the Company (formerly known as VTAC) has increased from 41,606,000 Shares to 177,371,431 Shares.

As disclosed in the Circular, the Purchase Consideration for the Proposed Business Combination comprises, in addition to the allotment and issuance of the Consideration Shares set out above, the allotment and issuance of up to 24,408,000 Earnout Shares at the Issue Price to the Vendor (or, if the Vendor so nominates, to the relevant Vendor Shareholder) on each applicable Earnout Vesting Date, subject to the satisfaction of the Financial Targets for Earnout by the Target Group.

3. APPOINTMENT OF PROPOSED DIRECTORS AND RECONSTITUTION OF BOARD COMMITTEES

Following Completion, Mr. Phua Jiexian Joseph, Mr. Lien Chien-Lin, Mr. Akio Tanaka, Mr. Hideto Mizuno and Ms. Chen Xiuling have been appointed to the Board and the Board has been reconstituted with effect from 7 December 2023 as follows:

- (a) Mr. Phua Jiexian Joseph (Non-Executive Director and Chairman);
- (b) Mr. Lien Chien-Lin (Executive Director and Chief Executive Officer);
- (c) Mr. Akio Tanaka (Non-Executive Director);
- (d) Mr. Tan Hup Foi (Independent Non-Executive Director);
- (e) Dr. Steve Lai Mun Fook (Independent Non-Executive Director);
- (f) Mr. Hideto Mizuno (Independent Non-Executive Director); and
- (g) Ms. Chen Xiuling (Independent Non-Executive Director).

In accordance with the Sale and Purchase Agreement, (i) Mr. Chua Kee Lock has resigned as the Non-Executive Chairman of VTAC, (ii) Mr. Jiang Honghui has resigned as the Executive Director and CEO of VTAC, (iii) Ms. Anupama Sawhney has resigned as the Non-Executive Director of VTAC and (iv) Mr. Low Seow Juan has resigned as the Independent Director of VTAC, each with effect from 7 December 2023. The Board would like to express its appreciation to Mr. Chua, Mr. Jiang, Ms. Sawhney and Mr. Low for their contributions during their tenure as the Non-Executive Chairman,



Executive Director and CEO, Non-Executive Director and Independent Director of VTAC respectively.

The details of the appointments of the above Directors and the cessation of Mr. Chua, Mr. Jiang, Ms. Sawhney and Mr. Low as required under Rule 704(7) of the Mainboard Rules are set out in separate announcements released on SGXNET today.

Following the aforesaid changes, the Board Committees have been reconstituted with effect from 7 December 2023 as follows:

Audit Committee

Mr. Tan Hup Foi (Chairman)
Dr. Steve Lai Mun Fook (Member)
Ms. Chen Xiuling (Member)

Nominating Committee

Dr. Steve Lai Mun Fook (Chairman)
Mr. Hideto Mizuno (Member)
Ms. Chen Xiuling (Member)

Remuneration Committee

Dr. Steve Lai Mun Fook (Chairman)
Mr. Tan Hup Foi (Member)
Mr. Hideto Mizuno (Member)

The Board considers the members of the Audit Committee (namely, Mr. Tan Hup Foi, Dr. Steve Lai Mun Fook and Ms. Chen Xiuling) to be independent for the purpose of Rule 704(8) of the Mainboard Rules.

4. APPOINTMENT OF PROPOSED EXECUTIVE OFFICERS

Following Completion, the following individuals have been appointed to the Company as Executive Officers with effect from 7 December 2023:

- (a) Mr. Lien Chien-Lin (Chief Executive Officer);
- (b) Mr. Ng Jing Shen (Chief Technology Officer); and
- (c) Mr. Kenta Masuda (Chief Financial Officer).

In connection with Completion, Mr. Jiang Honghui has resigned as Chief Executive Officer and Mr. Sito Tuck Wai has resigned as the Chief Financial Officer of VTAC with effect from 7 December 2023. The Board would like to express its appreciation to Mr. Jiang and Mr. Sito for their contributions during their tenure as the Chief Executive Officer and the Chief Financial Officer of VTAC respectively.



The details of the appointments of the above Executive Officers and the cessation of Mr. Jiang and Mr. Sito as required under Rule 704(7) of the Mainboard Rules are set out in separate announcements released on SGXNET today.

5. NEW PRINCIPAL PLACE OF BUSINESS

Following Completion, with effect from 7 December 2023, the principal place of business of the Company will be changed to the following address:

2-12-28, Kita-Aoyama, Minato City, Tokyo, Japan

The contact details of the Company will be changed as follows:

Main telephone no.: (+81) 364475056

Email address: investor_relations@17.live

Corporate website: <https://about.17.live/>

6. NOTICE OF WARRANT EXPIRATION DATE

The Board wishes to announce that the Warrant Exercise Period will commence on 6 January 2024 (being the later of (a) the date that is 30 days after the Completion Date and (b) the date that is 12 months from the close of the Offering) and terminate on the earlier of (i) 5:00 p.m., Singapore time on 7 December 2028, being five years after the Completion Date, or (ii) (other than with respect to the Private Placement Warrants to the extent then held by Vertex SPV or its Permitted Transferees), 5:00 p.m., Singapore time on the Warrant Redemption Date as provided in the Warrant Conditions (the "**Warrant Expiration Date**"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable Warrant Conditions. After the Warrant Expiration Date, any subscription rights which have not been exercised will lapse and the Warrants will cease to be valid for any purpose whatsoever.

Warrantheolders who wish to exercise their Warrants for Shares must complete and submit the applicable Warrant Exercise Form to the Warrant Agent within the Warrant Exercise Period in accordance with the instructions therein. Copies of the Warrant Exercise Forms (for scrippless Warrants and scrip-based Warrants) will be published on the Company's corporate website.

7. MORATORIUM UNDERTAKING PROVIDED BY DRAGON ALEXANDER LIMITED

In relation to the moratorium undertaking provided by Dragon Alexander Limited ("**DAL**"), the Joint Financial Advisers have consented, on the Completion Date, that DAL shall be entitled to enter into any transaction or do any action contemplated under its moratorium undertaking as disclosed in the Circular provided that:

- (a) where applicable, any such charge, security or encumbrance shall not be enforced over any of DAL's Shares (including the Consideration Shares and the Earnout Shares) (collectively, the "**DAL Lock-up Shares**"), including any Shares DAL acquires from the Completion Date up to and including the date falling six months after the Completion Date (both dates inclusive) (the "**Lock-up Period**"), and the chargee agrees with the Joint Financial Advisers that such charge, security or encumbrance over the relevant DAL Lock-up Shares, including

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any new Shares DAL acquires during the Lock-up Period that may be subject to such charge, security or encumbrance, cannot be enforced during the Lock-up Period; and

- (b) any such transaction will not result in a transfer (whether in whole or in part) to a third party, during the Lock-up Period, of any legal or beneficial ownership interest of the DAL Lock-up Shares, including any Shares DAL acquires during the Lock-up Period,

and evidence of the above is provided to the reasonable satisfaction of the Joint Financial Advisers.

The consent was given on such scope of DAL's moratorium undertaking in order to be aligned with the current moratorium undertaking provided by the Non-Executive Director and Chairman of the Company, Mr. Phua Jiexian Joseph, who is the 100% shareholder of DAL.

8. WAIVERS FROM COMPLIANCE WITH CERTAIN RULES OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 210(1)(a)(ii) of the Mainboard Rules, in the computation of the percentage of shares to be held in public hands, existing public shareholders may be included, subject to an aggregate limit of 5% of the issuer's post-invitation issued share capital and provided such shares are not under moratorium. For the purpose of this rule, "existing public shareholders" refer to shareholders of the issuer immediately before the invitation (i.e. Completion) and who are deemed "public" as defined in the Mainboard Rules.

The Company (formerly known as VTAC) applied to the SGX-ST for a waiver from the requirement under Rule 210(1)(a)(ii) of the Mainboard Rules for the aggregate 5% limit on the percentage of shares held by existing public shareholders under Rule 210(1)(a)(ii) to not be applied in respect of the post-Completion share capital of the Company, for the following reasons:

- (a) the shareholders of the Target Company whose shares will not be subject to moratorium represent 27.56% of the issued share capital of the Company as the Target Company had a number of existing shareholders and its shareholder base was relatively fragmented due to the previous multiple rounds of fundraising. As such, it would not be unreasonable for the shares held by each of these shareholders to be counted as being held in "public hands";
- (b) the ability of shareholders of SPACs to redeem their shares in connection with an initial business combination is an innate and unique feature of SPACs which introduces some uncertainty in terms of shareholding spread at or around the time of the Completion of the Proposed Business Combination as the Company has no control over the number of remaining shareholders, which would in turn affect the public float percentage;
- (c) unlike a traditional initial public offering where there is a sale of primary shares, and sometimes secondary shares, and where the underwriters would typically recommend to an issuer that at least 20% to 30% of the shares in the issuer be held by new shareholders by way of an offering (thereby satisfying Rule 210(1)(a)(ii) of the Mainboard Rules), there is no offering for the Proposed Business Combination, save for the PIPE Financing of S\$3 million; and
- (d) SPACs usually acquire a target company that is several times the size of their IPO proceeds, and therefore would have to issue consideration shares for the purpose of the acquisition. As a result, the percentage of shares in the Company held by the VTAC investors who were able

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to contribute to the public float requirement had been significantly reduced. The public float percentage would be further diminished if the aggregate 5% limit under Rule 210(1)(a)(ii) of the Mainboard Rules on the percentage of shares held by existing public shareholders is applied as it caps the total free float percentage of the incoming shareholders at 5%.

Pursuant to a letter dated 1 December 2023, the SGX-ST granted a waiver of Rule 210(1)(a)(ii) of the Mainboard Rules, subject to (a) a written confirmation from the Sole Issue Manager that the Company has made an announcement on SGXNET on the waiver sought and the reason(s) for seeking the waiver; and (b) a written confirmation from the Company that the waiver of Rule 210(1)(a)(ii) does not contravene any laws and regulations governing the Company and its constituent documents.

Separately, pursuant to a letter dated 8 November 2023, the SGX-ST has also granted a waiver of Rule 246(6) of the Mainboard Rules, which requires the resumes and particulars of, among others, each director and executive officer of the Company's Controlling Shareholders to be submitted together with the Company's listing application for the Proposed Business Combination, in respect of the directors and executive officers of Temasek and Tembusu (the Company's Controlling Shareholders) on the basis that, among others: (i) Temasek's sole shareholder is the Singapore Minister of Finance. Under the Minister for Finance (Incorporation) Act 1959 of Singapore, the Minister for Finance is a body corporate. The Singapore Government is not involved in Temasek's business and operational decisions; and (ii) the resumes and particular of Temasek's directors and management team are made publicly available on Temasek's website, and by extension, given that Tembusu is a wholly owned subsidiary of Temasek, the resumes and particulars of the directors and executive officers of both Temasek and Tembusu did not need to be submitted as part of the Company's listing application.

BY ORDER OF THE BOARD
17LIVE GROUP LIMITED

Lien Chien-Lin
Executive Director & Chief Executive Officer
8 December 2023

DBS Bank Ltd. acted as the sole issue manager for the business combination of Vertex Technology Acquisition Corporation Ltd with 17LIVE Inc.