

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, financial, tax or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of mm2 Asia Ltd. (the “**Company**”), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Hong Leong Finance Limited (the “**Sponsor**”), for compliance with the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”). The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, opinions expressed, or reports contained in this Circular.

The contact person for the Sponsor is Mr. Tang Yeng Yuen, Vice President, Head of Corporate Finance, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, Telephone: (65) 6415 9886.



mm2 Asia Ltd.

(Company Registration Number: 201424372N)
(Incorporated in Singapore on 20 August 2014)

CIRCULAR TO SHAREHOLDERS

in relation to:-

THE PROPOSED SPIN-OFF OF THE COMPANY’S EVENT AND CONCERT PRODUCTION BUSINESS VIA THE PROPOSED LISTING OF ITS INDIRECT SUBSIDIARY, UNUSUAL PTE. LTD., ON CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 18 March 2017 at 9.30 a.m.

Date and time of Extraordinary General Meeting : 20 March 2017 at 9.30 a.m.

Place of Extraordinary General Meeting : 30 Prinsep Street
Level 8, Room - HIPHOP@8
Income At Prinsep Building
Singapore 188647

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated.

“Act”	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Board”	:	The board of Directors of the Company as at the date of this Circular
“Catalist”	:	The SGX-ST sponsor-supervised listing platform
“Catalist Rules”	:	Section B of the SGX-ST Listing Manual: Rules of Catalist, as amended, modified and supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 3 March 2017
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Company” or “mm2”	:	mm2 Asia Ltd.
“Director(s)”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company to be convened and held on 20 March 2017, notice of which is set out on pages N-1 to N-2 of this Circular
“EPS”	:	Earnings per Share
“FY”	:	The financial year ended or, as the case may be, ending 31 March
“Group”	:	The Company and its subsidiary corporations and any other companies over which the Company or any of its subsidiary corporations has control (whether now or hereinafter incorporated, established, invested in or acquired)
“Invitation Price”	:	The price per UnUsUaL Share at which the relevant UnUsUaL Shares will be offered to the public and/or placed by the Placement Agent in connection with the Proposed Listing
“IPO Documents”	:	Has the meaning ascribed to it in Section 2.5 of this Circular
“Latest Practicable Date”	:	24 February 2017, being the latest practicable date prior to the printing of this Circular
“Listing Group”	:	UnUsUaL and its subsidiaries
“MAS”	:	Monetary Authority of Singapore
“Notice of EGM”	:	The notice of the EGM which is set out on pages N-1 to N-2 of this Circular
“NTA”	:	Net tangible assets

DEFINITIONS

“Ordinary Resolutions”	:	The ordinary resolutions set out in this Circular and in the Notice of EGM
“Proposed Listing”	:	The proposed listing of the Company’s indirect subsidiary, UnUsUaL, on Catalist of the SGX-ST
“Proposed Spin-Off”	:	The proposed spin-off of the Company’s Event and Concert Production Business via the Proposed Listing
“Reduction in Effective Interest in UnUsUaL”	:	Has the meaning ascribed to it in Section 1.3 of this Circular
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Share Split”	:	The share split of every one (1) ordinary share in the capital of the Company into two (2) ordinary shares which was completed on 14 October 2016
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts with CDP are credited with those Shares
“Shares”	:	Fully paid ordinary shares in the capital of the Company which are presently or will be at the relevant time listed on Catalist of the SGX-ST
“SIC”	:	Securities Industry Council
“Spin-Off Business”	:	The business of production of live events and concerts, and promotion of concerts and events
“Sponsor”	:	Hong Leong Finance Limited
“Substantial Shareholder”	:	A person who has an interest in one (1) or more voting Shares, and the total votes attaching to that Share or those Shares representing not less than 5.0% of the total votes attaching to all the voting Shares in the Company
“UnUsUaL”	:	UnUsUaL Pte. Ltd.
“UnUsUaL MCo”	:	UnUsUaL Management Pte. Ltd., which as of the Latest Practicable Date holds 100% of the issued and paid-up share capital of UnUsUaL
“UnUsUaL Shares”	:	Ordinary shares in the capital of UnUsUaL
<u>Currencies, Units and Others</u>		
“S\$” or “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

DEFINITIONS

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Act, the SFA or Catalist Rules or any modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the SFA or Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the tables included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

LETTER TO SHAREHOLDERS

MM2 ASIA LTD.

(Company Registration Number: 201424372N)
(Incorporated in Singapore on 20 August 2014)

Board of Directors:

Melvin Ang Wee Chye (Executive Chairman, CEO and Executive Director)
Tan Liang Pheng (Lead Independent Director)
Chia Seng Hee, Jack (Independent Director)
Thomas Lei Chee Kong (Independent Director)
Mak Chi Hoo (Non-Executive Director)
Mock Pak Lum (Non-Executive Director)

Registered Office:

1002 Jalan Bukit Merah
#07-11
Singapore 159456

3 March 2017

To: The Shareholders of mm2 Asia Ltd.

THE PROPOSED SPIN-OFF OF THE COMPANY'S EVENT AND CONCERT PRODUCTION BUSINESS VIA THE PROPOSED LISTING OF ITS INDIRECT SUBSIDIARY, UNUSUAL PTE. LTD., ON CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Dear Sir/Madam,

1. INTRODUCTION

- 1.1 The Company had in its announcements dated 9 June 2016, 18 November 2016 and 29 December 2016, updated Shareholders on the proposed listing of the shares of UnUsUaL on Catalist of the SGX-ST. The Company is, as at the Latest Practicable Date, deemed interested in 100% of the UnUsUaL Shares held by UnUsUaL MCo, as the Company holds 51% of the issued and paid-up capital of UnUsUaL MCo.
- 1.2 Further to the above, the Directors are convening the EGM to be held at 30 Prinsep Street, Level 8, Room - HIPHOP@8, Income At Prinsep Building, Singapore 188647 on 20 March 2017 at 9.30 a.m. to seek Shareholders' approval for the Proposed Spin-Off and the Proposed Listing.
- 1.3 The purpose of this Circular is to provide Shareholders with information relating to, the rationale for and the tangible benefits of, and the financial effects of, the Proposed Spin-Off and the Proposed Listing, and to seek Shareholders' approval for (a) the Proposed Spin-off and the Proposed Listing ("**Ordinary Resolution 1**"); and (b) the proposed reduction of its effective interest in the shareholding of UnUsUaL (as held by UnUsUaL MCo) which may result in a percentage reduction of 20.0% or more of UnUsUaL MCo's equity interest in UnUsUaL, being a principal subsidiary of the Company (the "**Reduction in Effective Interest in UnUsUaL**") ("**Ordinary Resolution 2**") at the EGM.
- 1.4 Please note that Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional on each other. In other words, if Ordinary Resolution 1 is not passed by Shareholders at the EGM, Ordinary Resolution 2 will also not be passed and *vice versa*.
- 1.5 The Notice of EGM is set out on pages N-1 to N-2 of this Circular.

LETTER TO SHAREHOLDERS

2. THE PROPOSED SPIN-OFF AND THE PROPOSED LISTING

2.1 Information on the Group

As at the Latest Practicable Date, the Company, through its subsidiaries and associated companies, is principally engaged in four (4) main businesses, as follows:

Business	Subsidiary/Subsidiaries	mm2's shareholding
Content production, distribution and sponsorship	mm2 Entertainment Pte. Ltd.	100%
	mm2 Entertainment Sdn Bhd	100%
	mm2 Entertainment Hong Kong Limited	Deemed interest of 100%, held by mm2 Entertainment Pte. Ltd.
	mm2 Film Distribution Sdn Bhd	Deemed interest of 49%, held by mm2 Entertainment Sdn Bhd
Post-production	Vividthree Productions Pte. Ltd.	Deemed interest of 51%, held by mm2 Entertainment Pte. Ltd.
Cinema operations	mm2 Screen Management Sdn Bhd	Deemed interest of 100%, held by mm2 Entertainment Pte. Ltd.
Event and Concert Production	UnUsUaL and its subsidiaries, being the Listing Group	Deemed interest of 100%, through its 51% shareholding of UnUsUaL MCo

2.2 Share Capital of UnUsUaL

As at the Latest Practicable Date, UnUsUaL has an issued and paid-up share capital of S\$100 comprising 100 UnUsUaL Shares. 100% of the UnUsUaL Shares are held by UnUsUaL MCo. As the Company owns 51% of the issued and paid-up share capital of UnUsUaL MCo, the Company is deemed interested in all the UnUsUaL Shares held by UnUsUaL MCo by virtue of Section 4 of the SFA.

As at the Latest Practicable Date, UnUsUaL has issued S\$3,000,000 in aggregate principal amount of convertible notes (the "**Convertible Notes**") to the following persons (the "**Pre-IPO Investors**"):

Pre-IPO Investor	Aggregate principal amount (\$\$)
Apex Capital Group Pte. Ltd.	1,000,000
Maxi-Harvest Group Pte. Ltd.	1,000,000
SPH AsiaOne Ltd	1,000,000

The Convertible Notes are convertible into new UnUsUaL Shares at a conversion price that is 85% of the Invitation Price. As at the Latest Practicable Date, the Invitation Price has not been determined. Save for the Convertible Notes, as of the Latest Practicable Date, there are no outstanding convertible securities which can be exercised into new UnUsUaL Shares prior to the Proposed Listing.

UnUsUaL has appointed Hong Leong Finance Limited as the issue manager for the Proposed Listing and has commenced preparatory work for the Proposed Listing. Barring any unforeseen circumstances, the Company, through its 51% shareholding in UnUsUaL MCo, intends to hold a controlling stake in the Listing Group upon completion of the Proposed Spin-Off and the Proposed Listing. However, it should be noted that as at the Latest Practicable Date, the offer structure for the

LETTER TO SHAREHOLDERS

Proposed Listing has not yet been determined. Pursuant to the Proposed Listing and the minimum public float requirements of Catalist Rules, UnUsUaL may issue new UnUsUaL Shares, and the resultant shareholding interest of the Company through its 51% shareholding in UnUsUaL MCo in the enlarged issued share capital of UnUsUaL will be reduced and diluted accordingly.

Where any of the relative figures of such issue of new UnUsUaL Shares by UnUsUaL (resulting in a reduction of the Group's share of UnUsUaL's NAV and/or profits) computed on the bases set out in Rule 1006(a) to (e) of Catalist Rules exceeds 50.0%, the Proposed Spin-Off and the Proposed Listing will be conditional upon the approval of Shareholders pursuant to Rule 1014 of Catalist Rules, and the Company will separately seek Shareholders' approval accordingly.

As at the Latest Practicable Date, UnUsUaL has five (5) non-dormant subsidiaries. Details of UnUsUaL's non-dormant subsidiaries, their principal activities, and principal place of business, are as follows:

Name of subsidiary	UnUsUaL's shareholding	Principal activities	Principal place of business
UnUsUaL Productions Pte. Ltd.	100%	Production	Singapore
UnUsUaL Entertainment Pte. Ltd.	100%	Promotion	
UnUsUaL Development Pte. Ltd.	100%	Venue leasing and management	
UnUsUaL Entertainment, International Limited (飛凡製作國際有限公司)	100%	Provision of concert productions services, artiste services, lease of stage equipment and investment in concert production	Hong Kong
UnUsUaL Productions (M) Sdn. Bhd.	100%	Event organisation and management	Malaysia

2.3 Rationale for and the Tangible Benefits of the Proposed Spin-Off and the Proposed Listing

The basis for the Board's assessment that the Proposed Spin-Off would bring tangible benefits to the Shareholders is as follows:

2.3.1 Different Business Mix

The Listing Group is principally engaged in the Spin-Off Business, which comprises the following:

- (a) Production of live events and concerts, which in turn comprises:
 - (I) conceptualising and developing creative input;
 - (II) providing consultancy services in relation to the management and organisation of a particular concert or event;
 - (III) providing design solutions in terms of set creation and stage design;
 - (IV) providing technical solutions in terms of stage and sound, light and video requirements; and
 - (V) managing and overseeing the entire production set-up; and

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- (b) Promotion of concerts and events, which in turn comprises:
- (I) working with artiste managers to assess the suitability of different venues and coordinate artiste availability;
 - (II) handling ticketing matters for the concerts and/or events;
 - (III) the marketing and promotion of the concerts and/or events; and
 - (IV) co-ordinating with and/or assisting the artiste management companies with the appointment of the relevant third party service providers (such as venue owners or managers) and suppliers in all matters pertaining to concerts and/or events.

Following completion of the Proposed Spin-Off, the Group, excluding the Listing Group, (the “**Post Spin-Off Group**”) will no longer be engaged in the Spin-Off Business (other than through its controlling interest in the Listing Group through its majority shareholding in UnUsUaL MCo). In particular, the Company will, through its subsidiaries, be principally engaged in its remaining three (3) other businesses, namely:

- (a) Content production, distribution and sponsorship – the provision of services over the entire filmmaking process in relation to financing, production, securing sponsorship, and the marketing and distribution of films, TV and online content.
- (b) Post-production (through Vividthree Productions Pte. Ltd.) – the full range of post-production services for film and television content.
- (c) Cinema operations (through mm2 Screen Management Sdn Bhd) – the operation of cinemas relating to sales of cinema exhibitions, confectionary, and other sources of income relating to the cinema business.

These remaining three (3) businesses vis-à-vis the Spin-Off Business are currently (i) operated independently of each other, with clear differentiation of business; and (ii) maintained under separate accounting records with clear differentiation of their respective assets. Accordingly, the businesses and assets of the Post Spin-Off Group and the Listing Group are clearly differentiated with a segregation of their operational aspects.

2.3.2 Difference in Risk Profiles

As the Listing Group and the Post Spin-Off Group operate substantially different businesses, there are differences in their risk profiles. In particular, the Listing Group and the Post Spin-Off Group are subject to different governmental and trade regulations, and economic and financial market cycles in the countries within which they operate.

2.3.3 Increased Shareholder Value Through Financial Autonomy and Direct Access to the Capital Markets

The Listing Group has in recent years experienced strong growth. Based on the audited combined financial statements of the Listing Group, the Listing Group’s financial performance in its past three (3) financial years ended 31 December is as follows:

	For the financial year ended 31 December 2013	For the financial year ended 31 December 2014	For the financial year ended 31 December 2015
(S\$'000)			
Revenue	18,420	17,871	26,112
Net Profit After Tax	1,961	336	4,112

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The Listing Group is in a good position to further enhance its growth. However, in order to realise opportunities, it will require substantial capital, which may increase the debt level of the Group. As at 30 September 2016, the Group has net cash (comprising bank loans, trade facilities and finance lease obligations less cash and cash equivalents) amounting to approximately S\$9.1 million. The net cash of the Group represents approximately 12.17% of the shareholders' equity of approximately S\$74.8 million.

While the Group is presently able to meet its obligations when they fall due, as a matter of prudence, the Directors are of the view that the Listing Group should be strengthened financially via an equity injection, and by the availability of additional funding options as a separate listed entity with direct access to the capital markets. While the Company is presently in a net cash position, it has earmarked such funds for the expansion of its core business. As it is also aggressively expanding in North Asia, under the current Group structure, it is unable to deploy its resources to fund the growth of the Listing Group as the Company will require the cash and resources for its own growth. Due to the many growth opportunities identified in very different business segments, the Directors are of the view that raising equity separately will enable both the Listing Group and the Company to maximise their respective growth trajectories.

With a stronger equity capital base from funds raised from the Proposed Listing, the Listing Group will have greater debt capacity to fund its operations and growth and to secure its own independent source of funding. Additionally, the Proposed Spin-Off and the Proposed Listing will enable the Group to unlock and increase value for Shareholders by increasing the overall financial capacity and flexibility of the Group to strengthen the continued growth of the Post Spin-Off Group. The Post Spin-Off Group will not be required to fund the expansion of the Listing Group, thus allowing the Post Spin-Off Group to concentrate its resources on expanding its own businesses and to pursue new opportunities.

Meanwhile, as the Company intends to retain a controlling stake in the Listing Group upon completion of the Proposed Spin-Off and the Proposed Listing (please refer to Section 2.4 of this Circular for more information), the Company and its shareholders will still be able to participate in and benefit from the growth of the Listing Group through the Company's 51% shareholding in UnUsUaL MCo. Shareholders and new investors will also benefit from the Proposed Spin-Off and the Proposed Listing as they will have the flexibility to invest in the shares of either or both listed entities, in accordance with their personal preferences and risk appetites.

2.3.4 Better Focus and Independent Management

The Proposed Spin-Off will enable each of the Listing Group and the Post Spin-Off Group to establish their respective management focus, business direction and growth strategies, and the Company intends for the Listing Group to be managed by separate management, operational and accounting teams, hence improving corporate visibility, management control and accountability, and enhancing performance measurement. Additionally, the Company envisages that it will be better positioned to attract top talent from relevant fields to join the Listing Group in senior management positions and also as board members which will enhance the leadership team in the Listing Group upon the Proposed Listing. The Company also envisages that the Proposed Listing will better incentivise the employees of the Listing Group.

2.4 **The Proposed Listing**

The Company intends to spin-off the Spin-Off Business via the Proposed Listing, which will result in a dilution or reduction of the Company's deemed shareholding interest in UnUsUaL (through its 51% shareholding in UnUsUaL MCo) and the Listing Group due to the issuance of new UnUsUaL Shares in connection with the Proposed Listing.

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Under Catalist Rules, the Proposed Listing is required to meet a minimum public float of 15.0% and at least 200 public shareholders. This requirement can be met by the allotment and issuance of new UnUsUaL Shares by UnUsUaL and/or the sale of vendor shares by all or any of the existing shareholders of UnUsUaL. To the extent that new UnUsUaL Shares are to be issued in connection with the Proposed Listing, the share capital of UnUsUaL will be enlarged, and the resultant shareholding interest of the Company through its 51% shareholding in UnUsUaL MCo in the enlarged issued share capital of UnUsUaL will be reduced and diluted accordingly.

The actual level of the reduction or dilution of the Company's shareholding interest in the enlarged issued share capital of UnUsUaL pursuant to the Proposed Listing will depend on, *inter alia*, the Invitation Price and the aggregate number of UnUsUaL Shares to be offered in connection with the Proposed Listing.

Shareholders should note that the actual changes to the shareholding interests of UnUsUaL MCo in UnUsUaL as a result of the Proposed Spin-Off and the Proposed Listing is yet to be determined and will depend on, *inter alia*, the Invitation Price, and the total aggregate number of UnUsUaL Shares to be offered in connection with the Proposed Listing. Accordingly, the actual extent of the reduction or dilution of UnUsUaL MCo's resultant shareholding interest in UnUsUaL is not fixed as at the Latest Practicable Date, and will vary according to the offer structure. The Company reserves the right to determine the offer structure for the Proposed Listing, through its majority stake in UnUsUaL MCo.

As at the Latest Practicable Date, the offer structure is not finalised and hence the amount of proceeds to be raised from the Proposed Listing is not finalised. The amount of proceeds to be raised in connection with the Proposed Listing will be dependent on, *inter alia*, the Invitation Price, and the total aggregate number of new UnUsUaL Shares to be issued in connection with the Proposed Listing.

Subject to finalisation of the IPO Documents and the terms of the Proposed Listing, it is currently contemplated that the net proceeds raised from the Proposed Listing will be used for: (1) UnUsUaL's investments in promotion and production projects; (2) expansion of the Listing Group's business by way of acquisition, joint ventures and/or strategic alliances; and (3) general working capital.

While the Proposed Listing, if proceeded with, will result in a reduction or dilution of the Company's deemed shareholding interest in UnUsUaL (through its 51% shareholding in UnUsUaL MCo), it is currently contemplated that UnUsUaL MCo will continue to hold a majority stake in the enlarged issued share capital of UnUsUaL immediately after completion of the Proposed Spin-Off and the Proposed Listing.

The Company will make the relevant announcement(s) in due course via SGXNET at the appropriate stage regarding any material developments or updates in relation to the Proposed Spin-Off and the Proposed Listing, including any approvals of the SGX-ST in connection with the Proposed Spin-Off and the Proposed Listing.

2.5 Material Conditions of the Proposed Listing

Shareholders should also note that the Proposed Listing will be conditional upon, *inter alia*, the following:

- 2.5.1 Shareholders' approval for the Proposed Spin-Off to be undertaken via the Proposed Listing being obtained at the EGM;
- 2.5.2 the registration of UnUsUaL's offer document for the Proposed Listing (the "**Offer Document**") with the SGX-ST acting as agent on behalf of the MAS;

LETTER TO SHAREHOLDERS

- 2.5.3 the registration notice issued by the SGX-ST for the registration of the Offer Document or the approval for the admission of UnUsUaL to Catalist and for the listing and quotation of all the existing issued shares and the new shares of UnUsUaL on the SGX-ST not being revoked on or prior to the date of the closing of the application list for the Proposed Listing;
- 2.5.4 the compliance by UnUsUaL, to the satisfaction of the SGX-ST, with all conditions imposed by the SGX-ST in relation to the Proposed Listing (if any), where such conditions are required to be complied by the time of the Proposed Listing;
- 2.5.5 such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable in connection with the Proposed Listing being obtained on terms acceptable to the Company and UnUsUaL and the same remaining in full force and effect; and
- 2.5.6 the placement agreement(s) and all other relevant agreements in connection with the Proposed Listing being entered into by UnUsUaL and all other relevant persons (such agreements and related documents, together with the Offer Document to be referred to collectively as the “**IPO Documents**”) and the terms of the Proposed Listing, including but not limited to the Invitation Price, being on terms acceptable to and agreed by, *inter alia*, the Company.

The Company wishes to highlight that there can be no assurance that approval for the Proposed Listing will be granted by the SGX-ST, or that the IPO Documents can be finalised or agreed or the Proposed Listing can materialise, or otherwise proceed in a timely fashion. In the event that any of the foregoing is not achieved or fulfilled, UnUsUaL will not be able to proceed with the Proposed Listing.

3. FINANCIAL EFFECTS OF THE PROPOSED SPIN-OFF AND THE PROPOSED LISTING

3.1 Bases and Assumptions

The financial effects in this Section are presented for illustration only and are not intended to reflect the actual future financial situation of the Company after the completion of the Proposed Spin-Off and Proposed Listing. These illustrative financial effects have been computed based on (a) the Group's latest announced unaudited consolidated financial statements for the half year ended 30 September 2016; and (b) the unaudited consolidated financial statements of the Listing Group for the nine (9) months ended 30 September 2016, as well as the following key assumptions:

- 3.1.1 the market capitalisation of UnUsUaL will be between approximately S\$128 million and S\$160 million at the point of completion of the Proposed Listing;
- 3.1.2 in connection with the Proposed Listing, UnUsUaL will issue and allot new UnUsUaL Shares to the public for total proceeds of between approximately S\$19.4 million and S\$24.2 million. This would result in UnUsUaL MCo's shareholding proportion in UnUsUaL to be reduced and diluted from 100% to between 82.18% and 82.63% pursuant to the Proposed Listing;
- 3.1.3 the Company will continue to consolidate the financial results of UnUsUaL assuming it fulfils the relevant Financial Reporting Standards as UnUsUaL will continue to be considered a subsidiary of the Company through its 51% shareholding in UnUsUaL MCo; and
- 3.1.4 expenses incurred in relation to the Proposed Listing are approximately S\$2 million.

LETTER TO SHAREHOLDERS

3.2 Share Capital

As no new Shares will be issued by the Company in connection with the Proposed Spin-Off and the Proposed Listing, the Proposed Spin-Off and the Proposed Listing will have no impact on the Company's issued share capital.

3.3 NTA per Share

The illustrative effect of the Proposed Spin-Off and the Proposed Listing on the Group's NTA per Share is as follows:

	As at 30 September 2016	After the Share Split	After Proposed Spin-Off and the Proposed Listing ⁽¹⁾
NTA ⁽²⁾	S\$34,058,930	S\$34,018,930 ⁽³⁾	S\$34,018,930
Number of Shares	523,890,710	1,047,781,420	1,047,781,420
NTA per Share (Singapore cents)	6.50	3.25	3.25

Notes:

- (1) Assuming that the Proposed Spin-Off and the Proposed Listing was completed on 30 September 2016 and taking into account the adjustments as a result of the Share Split.
- (2) NTA is computed based on total assets less total liabilities and less intangible assets but including film rights, film intangibles, film inventories and software development.
- (3) This takes into account the estimated expenses incurred by the Company of approximately S\$40,000 in relation to the Share Split.

3.4 EPS

The illustrative effect of the Proposed Spin-Off and the Proposed Listing on the Group's EPS is as follows:

	For the half year ended 30 September 2016	After the Share Split	After Proposed Spin-Off and the Proposed Listing
Profits attributable to Shareholders (after minority interests)	S\$7,836,913 ⁽¹⁾	S\$7,796,913 ⁽²⁾	S\$7,655,077
Number of Shares	523,890,710	1,047,781,420	1,047,781,420
EPS (Singapore cents)	1.50	0.74	0.73

Notes:

- (1) Based on the Group's latest unaudited announced consolidated profits attributable to Shareholders (after minority interests) for the financial half year ended 30 September 2016.
- (2) This takes into account the estimated expenses incurred by the Company of approximately S\$40,000 in relation to the Share Split.

LETTER TO SHAREHOLDERS

3.5 Gearing

The illustrative financial effects of the Proposed Spin-Off and the Proposed Listing on the Group's gearing is as follows:

	As at 30 September 2016	After the Share Split	After Proposed Spin-Off and the Proposed Listing
Net borrowings / (cash) ⁽¹⁾ as at 30 September 2016 (S\$'000)	(9,143)	(9,103) ⁽²⁾	(9,103)
Shareholders' equity (S\$'000)	74,783	74,743 ⁽²⁾	74,601
Gearing (times) ⁽³⁾	–	–	–

Notes:

- (1) Net borrowing means total borrowings less cash and bank balances. Net cash means cash and bank balances are more than total borrowings.
- (2) This takes into account the estimated expenses incurred by the Company of approximately S\$40,000 in relation to the Share Split.
- (3) As the Group has net cash as at 30 September 2016, the Group has no gearing.

4. TAKE-OVER CODE AND CATALIST RULES

4.1 Rule 14 of the Take-over Code

Shareholders should note that under Rule 14 of the Take-over Code, except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in a company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer to the holders of any class of shares in the capital of the company which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In the event that UnUsUaL MCo's shareholding interest in UnUsUaL is reduced to between 30% and not more than 50% after completion of the Proposed Listing, and following which UnUsUaL MCo and its concert parties increases their aggregate shareholdings in UnUsUaL by 1% or more within a period of six (6) months, they will incur an obligation to make a mandatory general offer for UnUsUaL under Rule 14 of the Take-over Code unless such obligation to make a mandatory general offer for UnUsUaL is waived by the SIC. Barring any unforeseen circumstances, the Company intends to hold a majority stake of at least 50.0% in the Listing Group (through its 51% subsidiary, UnUsUaL MCo) immediately upon completion of the Proposed Spin-Off and the Proposed Listing.

LETTER TO SHAREHOLDERS

4.2 Rule 805(2) of Catalyst Rules

Rule 805(2)(b) of Catalyst Rules requires an issuer to obtain the prior approval of shareholders in general meeting if a principal subsidiary issues shares or convertible securities or options that will or may result in a percentage reduction of 20.0% or more of the issuer's equity interest in the principal subsidiary. Catalyst Rules defines a principal subsidiary as "a subsidiary whose latest audited consolidated pre-tax profits (excluding the minority interest relating to that subsidiary) as compared with the latest audited pre-tax profits of the group (excluding minority interest relating to that subsidiary) accounts for 20.0% or more of such pre-tax profits of the group. In determining profits, exceptional and extraordinary items are to be excluded."

The latest unaudited consolidated pre-tax profit of the Listing Group (excluding minority interests) for its financial year ended 31 December 2015 was approximately S\$4.8 million, of which 51% (approximately S\$2.43 million) is attributed to the Company as a result of the Company's 51% shareholding in UnUsUaL MCo. The latest audited consolidated pre-tax profit of the Group (excluding minority interests) for the FY ended 31 March 2016 was approximately S\$9.22 million. However, the latest unaudited consolidated accounts of the Listing Group are not reflected in the FY2016 audited consolidated accounts of the Group as the Listing Group was acquired on 11 August 2016, after the end of FY2016.

Based on the *pro forma* consolidated financial statements of the Group with that of the Listing Group for their respective latest full financial years, the Listing Group pre-tax's profit would account for approximately 20.87% of the Group's pre-tax profits. Accordingly, in relation to the Proposed Spin-Off and the Proposed Listing, the Company considers UnUsUaL to be a principal subsidiary for the purposes of compliance with Rule 805(2) of Catalyst Rules.

Following the Proposed Spin-Off and the Proposed Listing, the reduction in UnUsUaL MCo's shareholding proportion in UnUsUaL may result in a percentage reduction of 20.0% or more of UnUsUaL MCo's equity interest in UnUsUaL, being a principal subsidiary of the Company as contemplated under Rule 805(2)(b) of Catalyst Rules. Barring any unforeseen circumstances, the Company intends to hold a majority deemed interest of more than 50.0% in the Listing Group (through its 51% subsidiary, UnUsUaL MCo) immediately upon completion of the Proposed Spin-Off and the Proposed Listing.

Accordingly, the Company is seeking Shareholders' approval for (i) the Proposed Spin-Off and the Proposed Listing; and (ii) the Reduction in Effective Interest in UnUsUaL, at the EGM. Please note that Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional on each other. In other words, if Ordinary Resolution 1 is not passed by Shareholders at the EGM, Ordinary Resolution 2 will also not be passed and *vice versa*.

4.3 Rule 406(7) of Catalyst Rules

The Company has, on 31 January 2017, submitted a letter to the Sponsor for the purposes of consulting with the SGX-ST on whether the Proposed Spin-Off of the Company's Spin-Off Business via the Proposed Listing constitutes a chain listing under Rule 406(7) of Catalyst Rules (the "**Letter**"). The Sponsor has submitted the Letter to the SGX-ST on 1 February 2017 and is awaiting the response of the SGX-ST. The Company will update Shareholders accordingly on the outcome of such consultation.

LETTER TO SHAREHOLDERS

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 The interests of the Directors and Substantial Shareholders in the Shares are set out as follows:

	As at the Latest Practicable Date		
	Direct Interest	Deemed Interest	%(¹)
Directors			
Tan Liang Pheng	–	–	–
Melvin Ang Wee Chye ⁽²⁾	304,644,000	159,110,000	44.27
Chia Seng Hee, Jack	–	–	–
Thomas Lei Chee Kong	200,000	–	0.02
Mak Chi Hoo	–	–	–
Mock Pak Lum	–	–	–
Substantial Shareholders			
Yeo Khee Seng Benny ⁽³⁾	–	94,253,688	9.00
StarHub Ltd ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	88,000,000	–	8.40

Notes:

- (1) The percentage of Shares is calculated based on the Company's total number issued Shares of 1,047,781,420 Shares as at the Latest Practicable Date.
- (2) Melvin Ang Wee Chye is deemed to be interested in (a) 10,000,000 Shares held under the name of Maybank Kim Eng Securities Pte Ltd, (b) 40,000,000 Shares held under the name of KGI Fraser Securities Pte Ltd, (c) 41,200,000 Shares held under the name of Hong Leong Finance Nominees Pte Ltd, and (d) 67,910,000 Shares held under the name of Nomura Singapore Limited.
- (3) Yeo Khee Seng Benny is deemed interested in the (a) Shares held by Beyond Sea Investment Limited ("**BSI**") by virtue of Section 4 of the SFA as he owns fifty per cent (50%) of the shareholdings of BSI, (b) Shares held by Apex Capital Group Pte Ltd ("**Apex Capital**") by virtue of Section 4 of the SFA as he owns seventy per cent (70%) of the shareholdings of Apex Capital, (c) 18,966,734 Shares held under the name of Nomura Singapore Limited, and (d) 25,009,200 Shares held under the name of DBS Nominees Pte Ltd.
- (4) Asia Mobile Holdings Pte. Ltd. ("**Asia Mobile**") is deemed interested in the Shares held by StarHub Ltd ("**StarHub**") by virtue of Section 4 of the SFA as StarHub is a subsidiary of Asia Mobile.
- (5) Asia Mobile Holdings Company Pte. Ltd. ("**AMHC**") holds approximately 75% of the total issued share capital of Asia Mobile. Accordingly, AMHC is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA.
- (6) AMHC is a wholly-owned subsidiary of STT Communications Ltd ("**STTC**"). Accordingly, STTC is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA.
- (7) STTC is a wholly-owned subsidiary of Singapore Technologies Telemedia Pte Ltd ("**STT**"). Accordingly, STT is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA.
- (8) STT is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Accordingly, Temasek is deemed interested in all the Shares held by StarHub.
- (9) Ooredoo Investment Holding S.P.C. ("**OIH**") is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA as it holds approximately 25% of the total issued share capital of Asia Mobile.
- (10) OIH is a wholly-owned subsidiary of Ooredoo Q.S.C. Accordingly, Ooredoo Q.S.C. is deemed interested in all the Shares held by StarHub by virtue of Section 4 of the SFA.

5.2 Interests in the Proposed Spin-Off and the Proposed Listing

None of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Spin-Off and the Proposed Listing, other than through their respective shareholdings in the Company (if any).

LETTER TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATIONS

Having reviewed, *inter alia*, the rationale for and the tangible benefits of the Proposed Spin-Off and the Proposed Listing, the Directors are of the view that the Proposed Spin-Off and the Proposed Listing is in the best interests of the Company, and they recommend that Shareholders vote in favour of Ordinary Resolution 1 and Ordinary Resolution 2 at the EGM.

The Directors, in rendering their recommendation, have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any Shareholder. As different Shareholders would have different investment objectives, the Directors recommend that any individual Shareholder who may require specific advice in relation to the Proposed Spin-Off and the Proposed Listing should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held on 20 March 2017 at 30 Prinsep Street, Level 8, Room - HIPHOP@8, Income At Prinsep Building, Singapore 188647 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the Ordinary Resolutions set out in the Notice of EGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the Proxy Form appended in this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456 not less than 48 hours before the time appointed for holding the EGM.

The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he subsequently wishes to do so. In such an event, the Proxy Form shall be deemed to be revoked.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote at the EGM unless he is shown to have Shares entered against his name in the Depository Register, as certified by the CDP at least 72 hours before the EGM.

Shareholders and other investors are reminded to exercise caution when dealing in the Shares. In the event that Shareholders and other investors are in doubt about the actions they should take, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Spin-Off, the Proposed Listing, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the Company's Annual Report in respect of the financial year ended 31 March 2016.

Yours faithfully

For and on behalf of the Board of Directors of
MM2 ASIA LTD.

Melvin Ang Wee Chye
Executive Chairman, CEO and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

MM2 ASIA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201424372N)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of mm2 Asia Ltd. (the “**Company**”) will be held at 30 Prinsep Street, Level 8, Room - HIPHOP@8, Income At Prinsep Building, Singapore 188647, on 20 March 2017 at 9.30 a.m., for the purpose of considering and, if thought fit, passing with or without amendment, the Ordinary Resolutions as set out below.

All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 3 March 2017.

ORDINARY RESOLUTION 1: THE PROPOSED SPIN-OFF AND THE PROPOSED LISTING

That:

- (a) approval be and is hereby given for the Company to carry out and implement the Proposed Spin-Off and the Proposed Listing, as well as any other transactions contemplated thereunder; and
- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

ORDINARY RESOLUTION 2: THE REDUCTION IN EFFECTIVE INTEREST IN UNUSUAL

That:

- (a) approval be and is hereby given for the Company’s proposed reduction of its effective interest in the shareholding of UnUsUaL (as held by UnUsUaL MCo) which may result in a percentage reduction of 20.0% or more of the Company’s equity interest in UnUsUaL, being a principal subsidiary of the company as contemplated under Rule 805(2)(b) of Catalist Rules, as a result of the Proposed Listing; and
- (b) the Directors and/or each of them be and are hereby authorised to do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this ordinary resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

Please note that Ordinary Resolution 1 and Ordinary Resolution 2 are inter-conditional on each other. In other words, if Ordinary Resolution 1 is not passed by Shareholders at the EGM, Ordinary Resolution 2 will also not be passed and *vice versa*.

By order of the Board

Melvin Ang Wee Chye
Executive Chairman, CEO and Executive Director
3 March 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:-

1. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her/its stead. A proxy need not be a member of the Company.
2. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
3. Where a member appoints two proxies, he/she/it shall specify the proportion of his/her/its shareholding to be represented by each proxy in the instrument appointing the proxies.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456, not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be signed by appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

MM2 ASIA LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201424372N)

IMPORTANT:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM – EXTRAORDINARY GENERAL MEETING

I/We, _____ (Name) NRIC/Passport No. _____

of _____ (Address)

being a member/members of mm2 Asia Ltd. (the "Company"), hereby appoint:

Name	Proportion of Shareholdings	
	No. of Shares	(%)
Address		

and/or (delete as appropriate)

Name	Proportion of Shareholdings	
	No. of Shares	(%)
Address		

as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("EGM") to be held on 20 March 2017 at 9.30 a.m. and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Ordinary Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her/their* discretion.

	No. of Votes 'For'**	No. of Votes 'Against'**
Ordinary Resolutions:		
(1) The Proposed Spin-Off and the Proposed Listing		
(2) The Reduction in Effective Interest in UnUsUaL		

* Delete as appropriate.

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2017

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF



PROXY FORM

Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number or class of shares shall be specified).
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such an event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1002 Jalan Bukit Merah #07-11, Singapore 159456, not less than 48 hours before the time appointed for the EGM.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of its attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
9. An investor who holds shares under the Central Provident Fund ("CPF") Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investors") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:-

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 3 March 2017.