

CIRCULAR DATED 9 OCTOBER 2024

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

This Circular is issued by mm2 Asia Ltd. (the “Company”). If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional advisers immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled “Definitions” of this Circular.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of Extraordinary General Meeting (“Notice of EGM”) and the attached proxy form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached proxy form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s) which are not deposited with the CDP, you should at once forward this Circular with the Notice of EGM and the attached proxy form immediately to the purchaser or transferee, or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular. On 3 October 2024, the Company announced that the SGX-ST had, on 2 October 2024, granted its approval in-principle for the listing and quotation of up to 2,352,942,000 Placement Shares on the Mainboard of the SGX-ST (“AIP”). The AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

This Circular, the Notice of EGM, the proxy form and the request form may be accessed on SGXNet at the url <https://www.sgx.com/securities/company-announcements> and is also available at the Company’s website at the url <https://www.mm2asia.com/announcement.php>. Printed copies of this Circular will NOT be despatched to shareholders of the Company (“Shareholders”). For Shareholders’ convenience, printed copies of the Notice of EGM, the proxy form and the request form will be despatched to Shareholders. Shareholders may request for physical copies of this Circular by filling out the request form and returning it to the Company by post to the Company’s registered office at 1002 Jalan Bukit Merah #07-11 Redhill Industrial Estate Singapore 159456; or if by electronic mail to ir@mm2asia.com enclosing a clear scanned completed and signed request form, to be received by the Company, no later than 17 October 2024.



MM2 ASIA LTD.

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

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED PLACEMENT AND UPSIZE OPTION OF UP TO 2,352,942,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.017 PER PLACEMENT SHARE;**
- (2) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 588,235,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF S\$0.017 PER PLACEMENT SHARE TO V3 BRANDS LIMITED;**
- (3) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 294,118,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF S\$0.017 PER PLACEMENT SHARE TO V3 CAPITAL INVESTMENTS PTE. LTD.;**
- (4) **THE TRANSFER OF CONTROLLING INTEREST TO V3 GROUP LIMITED ARISING FROM THE PROPOSED ISSUE AND ALLOTMENT OF PLACEMENT SHARES PURSUANT TO THE PROPOSED PLACEMENT; AND**
- (5) **THE TRANSFER OF CONTROLLING INTEREST TO MR RON SIM CHYE HOCK ARISING FROM THE PROPOSED ISSUE AND ALLOTMENT OF PLACEMENT SHARES PURSUANT TO THE PROPOSED PLACEMENT**

Placement Agent in respect of the Proposed Placement



UOB KAY HIAN PRIVATE LIMITED

(Company Registration No. 197000447W)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 21 October 2024 (<i>Monday</i>) at 11.00 a.m. (Singapore Time) |
| Date and time of Extraordinary General Meeting | : | 24 October 2024 (<i>Thursday</i>) at 11.00 a.m. (Singapore Time) |
| Place of Extraordinary General Meeting | : | 151 Lorong Chuan, Hope @ New Tech Park (Lobby F), #02-06 Ignite Room, Singapore 556741 |

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout the Circular:

- “AIP”** : Has the meaning ascribed to it in section 1.5 of this Circular
- “AIP Conditions”** : Has the meaning ascribed to it in section 1.5 of this Circular
- “associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- i. his immediate family;
 - ii. the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - iii. any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” or “Directors”** : The board of Directors of the Company as at the Latest Practicable Date
- “Business Day”** : A day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Singapore are open for business
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 9 October 2024
- “Companies Act”** : The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : mm2 Asia Ltd.
- “Completion”** : Completion of the Proposed Placement. Please refer to section 2.2 of this Circular for more information in this regard
- “Completion Date”** : Completion date of the Proposed Placement. Please refer to section 2.2 of this Circular for more information in this regard
- “Controlling Interest”** : The interest of a Controlling Shareholder
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the total number of issued voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or

DEFINITIONS

	(b) in fact exercises control over the Company
“CPF”	: The Central Provident Fund
“Cut-Off Date”	: A date not later than 31 October 2024 or such other date as the Company and the Placement Agent may mutually agree in writing. On 9 October 2024, the Company and the Placement Agent mutually agreed in writing to extend the Cut-Off Date from 31 October 2024 to 5 November 2024. Please refer to section 2.2 of this Circular for more information in this regard
“EGM”	: The extraordinary general meeting of the Company, to be convened and held, notice of which is set out on pages N-1 to N-5 of this Circular
“FY”	: Financial year ended 31 March
“FY2024”	: Financial year ended 31 March 2024
“Group”	: The Company and its subsidiaries, collectively and each a “Group Company”
“Latest Practicable Date”	: The latest practicable date prior to the issuance of this Circular, being 30 September 2024
“LPS”	: Consolidated loss per Share
“Listing Manual”	: The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Mr Ron Sim”	: Mr Ron Sim Chye Hock
“Net Proceeds”	: The net proceeds of approximately S\$38,500,000 to be raised by the Company from the Proposed Placement (including the Upsize Option and after deducting expenses of up to approximately S\$1,500,000). Please refer to section 4.2 of this Circular for more information in this regard
“Notice of EGM”	: The notice of EGM as set out on pages N-1 to N-5 of this Circular, for the purposes of considering and, if thought fit, passing with or without modifications, the resolutions as set out therein
“NTA”	: Net tangible assets
“Ordinary Resolution”	: An ordinary resolution proposed for approval in this Circular
“Ordinary Resolution 1”	: The ordinary resolution to approve the Proposed Placement (including the Upsize Option)
“Ordinary Resolution 2”	: The ordinary resolution to approve the Proposed Issue of Placement Shares to V3 Brands
“Ordinary Resolution 3”	: The ordinary resolution to approve the Proposed Issue of Placement Shares to V3 Capital Investments

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- “Ordinary Resolution 4”** : The ordinary resolution to approve the Proposed Transfer of Controlling Interest to V3 Group
- “Ordinary Resolution 5”** : The ordinary resolution to approve the Proposed Transfer of Controlling Interest to Mr Ron Sim
- “Placement Agent”** : UOB Kay Hian Private Limited
- “Placement Agreement”** : The placement agreement dated 2 August 2024 entered into between the Company and the Placement Agent. On 9 October 2024, the Company and the Placement Agent mutually agreed in writing to extend the Cut-Off Date from 31 October 2024 to 5 November 2024. Please refer to section 2.2 of this Circular for more information regarding the Cut-Off Date.
- “Placement Price”** : The issue price of S\$0.017 for each Placement Share
- “Placement Shares”** : The fully paid-up ordinary Shares to be issued pursuant to the Proposed Placement
- “Proposed Issue of Placement Shares to V3 Brands”** : The proposed issue of up to 588,235,000 Placement Shares to V3 Brands at the Placement Price
- “Proposed Issue of Placement Shares to V3 Capital Investments”** : The proposed issue of up to 294,118,000 Placement Shares to V3 Capital Investments at the Placement Price
- “Proposed Placement”** : The proposed placement of up to 1,764,706,000 Placement Shares at the Placement Price. In the event that the Placement Agent increases the size of the Proposed Placement pursuant to the Upsize Option, up to 588,236,000 additional Placement Shares may be issued an allotted
- “Proposed Transfer of Controlling Interest to Mr Ron Sim”** : The proposed transfer of Controlling Interest to Mr Ron Sim pursuant to the Proposed Issue of Placement Shares to V3 Brands and the Proposed Issue of Placement Shares to V3 Capital Investments
- “Proposed Transfer of Controlling Interest to V3 Group”** : The proposed transfer of Controlling Interest to V3 Group pursuant to the Proposed Issue of Placement Shares to V3 Brands and the Proposed Issue of Placement Shares to V3 Capital Investments
- “Proposed Transactions”** : Refers collectively to the Proposed Placement, the Proposed Issue of Placement Shares to V3 Brands, the Proposed Issue of Placement Shares to V3 Capital Investments, the Proposed Transfer of Controlling Interest to Mr Ron Sim and the Proposed Transfer of Controlling Interest to V3 Group
- “Relevant Intermediary”** : Has the meaning ascribed to it in Section 181 of the Companies Act
- “Scale Down”** : Refers to the scenario where Ordinary Resolutions 4 and 5 are not approved at the EGM and the Company (in consultation with the Placement Agent) scales down the subscription of Placement Shares by the V3 Placees. Please refer to Section 3.4 and Appendix A of this Circular for more information in this regard

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“Scale Down Scenario”	:	Refers to the scenario as described at Section 3.4 and Appendix A of this Circular
“Securities Account”	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of Shares in the register of members of the Company, except that where the registered holder is the CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors into whose Securities Accounts those Shares are credited
“Shares”	:	The ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme
“SRS Investors”	:	Investors who have previously purchased Shares under the SRS
“Substantial Shareholder”	:	A person (including a corporation) who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
“Upsize Option”	:	The Placement Agent may decide to increase the size of the Proposed Placement and issue up to 588,236,000 additional Placement Shares at the Placement Price
“V3 Brands”	:	V3 Brands Limited, a company incorporated in the Cayman Islands on 30 September 2021, with company registration number 381495
“V3 Capital Investments”	:	V3 Capital Investments Pte. Ltd., a company incorporated in Singapore on 1 November 2018, with company registration number 201837276E
“V3 Group”	:	V3 Group Limited, a company incorporated in the Cayman Islands on 13 February 2017, with company registration number 319765
“V3 Placees”	:	V3 Brands and V3 Capital Investments, each a “V3 Placee”

Currency, Units and Others

“%”	:	Percentage or per centum
“S\$” and “Singapore cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

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

DEFINITIONS

Subsidiaries. The terms “subsidiaries” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

Time and date. Any reference to a time of day and date in this Circular is made by reference to Singapore time and date, unless otherwise stated.

Rounding. Any discrepancies in figures included in this Circular between the amounts listed and the totals are due to rounding. Accordingly, figures may have been adjusted to ensure that totals or sub-totals shown, as the case may be, reflect an arithmetic aggregation of the figures that precede them.

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

Websites. Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and prospects are forward-looking statements and accordingly involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Given the risks and uncertainties which may cause the Group’s actual future results, performance or achievements to be materially different from those expected, expressed or implied by forward-looking statements in this Circular, undue reliance must not be placed on those statements. The Company does not represent or warrant that the Group’s actual future results, performance or achievements will be as discussed in those statements. Further, the Company disclaims any responsibility and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group’s expectations with respect to such statements after the date of this Circular or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

MM2 ASIA LTD.

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

Directors

Mr. Melvin Ang Wee Chye	<i>(Executive Chairman & Executive Director)</i>
Mr. Lai Hock Meng	<i>(Non-Executive & Lead Independent Director)</i>
Dr. Tan Khee Giap	<i>(Non-Executive & Independent Director)</i>
Ms. Tan Ching Yee	<i>(Non-Executive & Independent Director)</i>
Mr. Jack Chia Seng Hee	<i>(Non-Executive & Non-Independent Director)</i>
Mr. Choo Kee Siong	<i>(Non-Executive & Non-Independent Director)</i>

Registered Office

1002 Jalan Bukit Merah
#07-11
Redhill Industrial Estate
Singapore 159456

9 October 2024

To: The Shareholders of **MM2 ASIA LTD.**

Dear Sir / Madam,

- (1) **THE PROPOSED PLACEMENT AND UPSIZE OPTION OF UP TO 2,352,942,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT THE PLACEMENT PRICE OF S\$0.017 PER PLACEMENT SHARE;**
- (2) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 588,235,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF S\$0.017 PER PLACEMENT SHARE TO V3 BRANDS LIMITED;**
- (3) **THE PROPOSED ISSUE AND ALLOTMENT OF UP TO 294,118,000 PLACEMENT SHARES AT THE PLACEMENT PRICE OF S\$0.017 PER PLACEMENT SHARE TO V3 CAPITAL INVESTMENTS PTE. LTD.;**
- (4) **THE TRANSFER OF CONTROLLING INTEREST TO V3 GROUP LIMITED ARISING FROM THE PROPOSED ISSUE AND ALLOTMENT OF PLACEMENT SHARES PURSUANT TO THE PROPOSED PLACEMENT; AND**
- (5) **THE TRANSFER OF CONTROLLING INTEREST TO MR RON SIM CHYE HOCK ARISING FROM THE PROPOSED ISSUE AND ALLOTMENT OF PLACEMENT SHARES PURSUANT TO THE PROPOSED PLACEMENT**

1. INTRODUCTION

1.1. Announcement

On 2 August 2024, the Company announced that it had entered into the Placement Agreement with the Placement Agent on 2 August 2024. On 9 October 2024, the Company and the Placement Agent mutually agreed in writing to extend the Cut-Off Date from 31 October 2024 to 5 November 2024. Please refer to section 2.2 of this Circular for more information regarding the Cut-Off Date.

On the terms and subject to the conditions set out in the Placement Agreement, the Company has undertaken to offer, by way of a placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 1,764,706,000 Placement Shares at an Placement Price of S\$0.017 for each Placement Share, amounting to an aggregate consideration of up to approximately S\$30.0 million (the "**Proposed Placement**"). In the event that the Proposed Placement is oversubscribed, the Placement Agent may, pursuant to the Upsize Option, decide to increase the size of the Proposed Placement and issue up to 588,236,000 additional Placement Shares so as to raise additional proceeds of approximately S\$10.0 million ("**Upsize Option**"), such that the total gross proceeds of the Proposed Placement will be approximately S\$40.0 million.

LETTER TO SHAREHOLDERS

1.2. Extraordinary General Meeting

The board of directors (the “**Board**” or “**Directors**”) of mm2 Asia Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”), are convening the Extraordinary General Meeting (“**EGM**”) at 151 Lorong Chuan, Hope @ New Tech Park (Lobby F), #02-06 Ignite Room, Singapore 556741 on 24 October 2024 at 11.00 a.m. to seek the Shareholders’ approval for the following:

- (a) (Ordinary Resolution 1) the Proposed Placement (including the Upsize Option);
 - (b) (Ordinary Resolution 2) the Proposed Issue of Placement Shares to V3 Brands;
 - (c) (Ordinary Resolution 3) the Proposed Issue of Placement Shares to V3 Capital Investments;
 - (d) (Ordinary Resolution 4) the Proposed Transfer of Controlling Interest to V3 Group;
 - (e) (Ordinary Resolution 5) the Proposed Transfer of Controlling Interest to Mr Ron Sim,
- collectively, the “**Proposed Transactions**”.

1.3. Circular

The purpose of this Circular is to provide Shareholders with information pertaining to, and to seek Shareholders’ approval at the EGM for the Proposed Transactions. The resolution(s) to be tabled at the EGM are set out in the Notice of EGM on pages N-1 to N-5 of this Circular.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Circular.

1.4. Conditionality

Shareholders should note that:

- (a) **Ordinary Resolutions 2, 3, 4 and 5 are conditional on Ordinary Resolution 1.** This means that if Ordinary Resolution 1 is not approved, Ordinary Resolutions 2, 3, 4 and 5 will not be deemed to be duly passed. Ordinary Resolutions 2, 3, 4 and 5 are conditional on Ordinary Resolution 1 as the Proposed Issue of Placement Shares to V3 Brands, the Proposed Issue of Placement Shares to V3 Capital Investments, the Proposed Transfer of Controlling Interest to V3 Group, and the Proposed Transfer of Controlling Interest to Mr Ron Sim can only be completed if the Proposed Placement is approved;
- (b) **Ordinary Resolutions 4 and 5 are conditional on Ordinary Resolutions 2 and 3.** This means that if Ordinary Resolutions 2 and 3 are not approved, Ordinary Resolutions 4 and 5 will not be deemed to be duly passed. Ordinary Resolutions 4 and 5 are conditional on Ordinary Resolutions 2 and 3 as the Proposed Transfer of Controlling Interest to V3 Group and the Proposed Transfer of Controlling Interest to Mr Ron Sim can only be completed if the Proposed Issue of Placement Shares to V3 Brands and the Proposed Issue of Placement Shares to V3 Capital Investments are approved;
- (c) the passing of Ordinary Resolution 1 is not conditional on any of the other Ordinary Resolutions; and
- (d) the passing of Ordinary Resolutions 2 and 3 are not conditional on Ordinary Resolutions 4 and 5. If Ordinary Resolutions 4 and 5 are not passed and the Company proceeds with the Proposed Placement, assuming that Ordinary Resolutions 1, 2 and 3 have been passed, the Company, in consultation with the Placement Agent, may still choose to place such number of Placement Shares to the V3 Placees, subject to compliance with Rule 803 of the Listing Manual. Please refer to Section 3.4 and Appendix A of this Circular for further information concerning the Scale Down and the Scale Down Scenario.

LETTER TO SHAREHOLDERS

1.5. Listing and quotation of the Placement Shares

In connection with the Proposed Placement, the Company submitted an additional listing application to the SGX-ST for the dealing in, listing of and quotation for the Placement Shares on the SGX-ST.

On 3 October 2024, the Company announced that the SGX-ST had, on 2 October 2024, granted its approval in-principle for the listing and quotation of up to 2,352,942,000 Placement Shares on the Mainboard of the SGX-ST (“**AIP**”). The AIP granted by the SGX-ST is subject to the following conditions (collectively, the “**AIP Conditions**”):

- (a) compliance with the SGX-ST’s continuing listing requirements;
- (b) submission of the following documents:
 - (i) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Placement Shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for general working capital in the Company’s announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and
 - (iii) a written confirmation from the Company and Placement Agent that the Placement Shares will not be issued to persons prohibited under Rule 812(1) of the Listing Manual, without Shareholders’ approval; and
- (c) approval of the Shareholders having been obtained for the issuance of the Placement Shares arising from the Proposed Placement (including the Upsize Option) at the EGM to be convened.

Save for the AIP Condition set out in paragraph (c) above, all other AIP Conditions have been satisfied as at the date of this Circular.

Pursuant to the AIP, the Placement Shares have to be placed out within seven (7) market days from the date of the EGM. Shareholders should note that the AIP granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company and/or its subsidiaries.

1.6. Legal Advisers

RHTLaw Asia LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Transactions.

2. THE PROPOSED PLACEMENT

2.1. Background

The aggregate consideration of the maximum number of Placement Shares proposed to be placed out (including the Upsize Option) will be approximately S\$40.0 million.

The Proposed Placement and the Upsize Option are not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with the “safe harbour” provisions of the SFA. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement and Upsize Option.

LETTER TO SHAREHOLDERS

2.2. Terms of the Proposed Placement

Placement Price

The Placement Price of S\$0.017 per Placement Share was arrived at pursuant to discussions with the Placement Agent, taking into account, amongst others, the prevailing market price of the Shares (i.e. volume weighted average price for trades done on 2 August 2024, being the last full market day on the SGX-ST prior to the execution of the Placement Agreement). For the avoidance of doubt, the Placement Price represents a premium of approximately 13.33% to the volume weighted average price of S\$0.015 for trades done on the SGX-ST for the full market day on 2 August 2024.

Placement Shares

- (a) The Placement Shares plus the Upsize Option represent approximately 56.2% of the existing issued and paid-up share capital of the Company comprising 4,185,913,830 Shares as at the Latest Practicable Date (excluding treasury shares and subsidiary holdings) and will represent approximately 36.0% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) comprising of 6,538,855,830 Shares.
- (b) The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the time of issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.
- (c) Save as disclosed in this Circular,¹ the Placement Shares will not be placed to (i) any person who is a director or substantial shareholder of the Company as at the Latest Practicable Date, or (ii) any other person in the categories set out in Rule 812(1) of the Listing Manual, unless such placement is otherwise agreed to by the Company and the SGX-ST (if required), approved by the Shareholders in general meeting, and complies with the requirements of the Listing Manual.
- (d) The Proposed Placement may result in the transfer of the Controlling Interest in the Company. Further details are provided in section 3 of this Circular.

Placement completion

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement (the “**Completion**”) shall take place at no later than three (3) Business Days after the last of the conditions precedent under the Placement Agreement are fulfilled (subject always to the AIP Conditions) (the “**Completion Date**”), but in any event being a date not later than 31 October 2024 or such other date as the Company and the Placement Agent may mutually agree in writing (the “**Cut-Off Date**”). On 9 October 2024, the Company and the Placement Agent mutually agreed in writing to extend the Cut-Off Date from 31 October 2024 to 5 November 2024.

Against the delivery of the relevant documents by the Company for purposes of Completion as required under the Placement Agreement, the Placement Agent will make payment to the Company of the aggregate Placement Price for all the Placed Shares, by way of a wire transfer to a bank account designated by the Company on the Completion Date.

¹ The Company will be seeking Shareholders’ approval for, *inter alia*, the proposed issue of Placement Shares to the V3 Placees. Please refer to sections 3.2 and 3.3 of this Circular for more information in this regard.

LETTER TO SHAREHOLDERS

Conditions precedent

Completion of the Proposed Placement pursuant to the Placement Agreement is conditional upon, *inter alia*, the following conditions:

- (a) the in-principle approval for the listing and quotation of the Placement Shares being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions, to the extent that any conditions for the listing and quotation of the Placement Shares on the SGX-ST are required to be fulfilled on or before the Completion Date, they are so fulfilled;
- (b) approval of the Shareholders having been obtained for the Proposed Placement at the EGM to be convened;
- (c) the “safe harbour” exemptions under the SFA being applicable to the Proposed Placement under the Placement Agreement;
- (d) the allotment, issuance and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;
- (e) the delivery to the Placement Agent on the Completion Date of a certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officer;
- (f) there not having occurred, in the opinion of the Placement Agent, any material adverse change, or any development reasonably likely to involve a prospective material adverse change on the Proposed Placement, whether or not arising from transactions in the ordinary course of business, subsequent to the date of the Placement Agreement which, in the opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market. Typically, the term “material adverse change” denotes any material adverse change on the financial condition, prospects, business, or results of operations of the Group which, in the opinion of the Placement Agent, would materially and adversely affect the ability of the Company to perform its obligations under the Placement Agreement. For illustration purposes only, the outbreak of epidemics and/or pandemics (including but not limited to COVID-19, SARS, the Middle East Respiratory Syndrome influenza, the avian influenza and the Zika virus) in Singapore or the region could potentially lead to a material adverse change in the Group’s operations;
- (g) the representations, warranties and undertakings in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations hereunder which are required to be performed on or before the Completion Date; and
- (h) the Placement Agent having received the subscription monies from the subscribers of the Placed Shares in full. In the event that the subscription monies are not received by such a time as stipulated by the Placement Agent, the Placement Agent shall have sole and full discretion to terminate the Placement Agreement and the obligations of the Placement Agent under the Placement Agreement shall cease.

The Placement Agent may, upon such terms as it thinks fit and subject to compliance with the Listing Manual, waive compliance with any of the conditions contained in the Placement Agreement and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

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If any of the conditions contained in the Placement Agreement has not been satisfied on or before the Cut-Off Date, the Placement Agreement shall terminate and shall be of no further effect and no party to the Placement Agreement shall be under any liability to the other in respect of the Placement Agreement save for any antecedent breach thereof and the surviving provisions as specified under the Placement Agreement.

The Upsize Option is subject to the same conditions precedent as the Proposed Placement and there are no additional conditions to be fulfilled. The Upsize Option is exercisable at the sole discretion of the Placement Agent prior to the Cut-Off Date and depends on the level of interest and subscriptions received. If the Upsize Option is exercised, the issuance of the Placement Shares under the Upsize Option will be completed simultaneously with the Completion of the Proposed Placement.

Shareholders' approval for the issue of the Placement Shares

The Company will not be relying on the general share issue mandate granted by the Shareholders at the annual general meeting held on 31 July 2024. The Company will be seeking, *inter alia*, specific Shareholders' approval for the allotment and issue of the Placement Shares at the EGM.

2.3. **Confirmations by the Placement Agent**

The Placement Agent has confirmed, amongst other things, that:

- (a) each of the end-placees will be identified by the Placement Agent or the Placement Agent's sub-placement agents (if any), the affiliates, associated or related corporations of the Placement Agent or the Placement Agent's sub-placement agents (if any), and/or their respective directors, officers, employees or agents;
- (b) in the event the number of Placement Shares placed to the end-placees results in any end-placee becoming:
 - (i) a substantial shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner; and
 - (ii) a controlling shareholder (as defined in the Listing Manual), the Placement Agent will inform the Company immediately. For the avoidance of doubt, the Proposed Transfer of Controlling Interest to V3 Group and Mr Ron Sim as a result of the Proposed Issue of Placement Shares to V3 Brands and the Proposed Issue of Placement Shares to V3 Capital Investments will be subject to the approval of Shareholders at the EGM;
- (c) it will be obtaining confirmations and representations from the end-placees of the Placement Shares that such end-placee is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in their acquisition of the Placement Shares;
- (d) the Placement Shares offered and placed to:
 - (i) any person in the categories set out in Rule 812 of the Listing Manual (being the V3 Placees); and/or
 - (ii) any "interested person" as defined in Chapter 9 of the Listing Manual, will be subject to, *inter alia*, approval of Shareholder in general meeting (if applicable) and compliance with the requirements of the Listing Manual; and
- (e) there are no share borrowing arrangements entered into to facilitate the Proposed Placement; and

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- (f) the commission payable by the Company to the Placement Agent in connection with the Proposed Placement will not be shared with any person to whom the Placement Shares are placed to.

3. PROPOSED ISSUE OF PLACEMENT SHARES TO THE V3 PLACEES, AND THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO V3 GROUP AND MR RON SIM

3.1. Background and information on V3 Group

As announced by the Company on 2 August 2024, the Placement Agent informed the Company that V3 Group, through one or more of its subsidiaries, intends to participate in the Proposed Placement and subscribe for not less than an aggregate of S\$15,000,000 in Placement Shares, subject to the approval of Shareholders to be sought at the EGM. The V3 Placees (i.e. V3 Brands and V3 Capital Investments) were approached by the Placement Agent. The Company and the Placement Agent confirms that the Placement Agent is not subject to any restrictions and directions imposed by the Company regarding the identities of and/or the allocation to the placees.

The Placement Agent has now confirmed to the Company that V3 Brands and V3 Capital Investments, both wholly owned subsidiaries of V3 Group, will participate in the Proposed Placement. V3 Brands and V3 Capital Investments will subscribe for up to 588,235,000 Placement Shares and up to 294,118,000 Placement Shares respectively. Please refer to:

- (a) Section 3.2 of this Circular for more information on the issue of Placement Shares to V3 Brands and V3 Capital Investments; and
- (b) Section 3.4 and Appendix A of this Circular for more information on the Scale Down and the Scale Down Scenario.

V3 Brands is an investment holding company which owns and manages wellness brands such as OSIM and LAC. It also owns V3 Gourmet, a dedicated luxury gourmet division with brands such as TWG Tea, BACHA Coffee and Cabestan. V3 Capital Investment is involved in the business of investment management.

3.2. Details of the placement to V3 Placees

The details of the Proposed Issue of Placement Shares to V3 Brands and the Proposed Issue of Placement Shares to V3 Capital Investment are set out as follows:

Name	Number of Placement Shares	Aggregate placement consideration (S\$)
V3 Brands	588,235,000	9,999,995
V3 Capital Investments	294,118,000	5,000,006
Total for V3 Placees	882,353,000	15,000,001

As at the Latest Practicable Date:

- (a) V3 Group, through Future Store Pte. Ltd. (an indirect subsidiary of V3 Group), holds 32,455,400 Shares, representing approximately 0.78% of the existing issued and paid-up share capital of the Company;
- (b) V3 Brands and/or V3 Capital Investments do not hold any Shares in the Company;
- (c) Mr Ron Sim holds 100% of the shares of V3 Group and serves as its founder and executive chairman. Accordingly, V3 Group is an associate of Mr Ron Sim;
- (d) V3 Brands and V3 Capital Investments are wholly owned subsidiaries of V3 Group; and

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- (e) Mr Ron Sim is a Substantial Shareholder, holding 228,402,950 Shares (both direct and deemed interest), representing approximately 5.46% of the existing issued and paid-up share capital of the Company.

Accordingly, pursuant to Section 4 of the SFA:

- (a) V3 Group will be deemed interested in the Placement Shares which will be acquired by the V3 Placees pursuant to the Proposed Placement; and
- (b) Mr Ron Sim, through his shareholding interests in V3 Group, will be deemed interested in the Placement Shares which will be acquired by the V3 Placees pursuant to the Proposed Placement.

Assuming the successful placement of all Placement Shares (excluding the Upsize Option) pursuant to the Proposed Placement:

- (a) V3 Group will be deemed interested in an aggregate of 882,353,000 Shares (i.e. the Shares held by the V3 Placees). Accordingly, the number of Shares held by V3 Group will increase from 32,455,400 Shares to 914,808,400 Shares, representing approximately 15.37% of the enlarged share capital of the Company comprising of 5,950,619,830 Shares; and
- (b) the number of Shares held by Mr Ron Sim (both direct and deemed interest) will increase from 228,402,950 Shares to 1,110,755,950 Shares, representing approximately 18.67% of the enlarged share capital of the Company comprising of 5,950,619,830 Shares.

Assuming the successful placement of all Placement Shares (including the Upsize Option) pursuant to the Proposed Placement:

- (a) V3 Group will be deemed interested in an aggregate of 882,353,000 Shares (i.e. the Shares held by the V3 Placees). Accordingly, the number of Shares held by V3 Group will increase from 32,455,400 Shares to 914,808,400 Shares, representing approximately 13.99% of the enlarged share capital of the Company comprising of 6,538,855,830 Shares; and
- (b) the number of Shares held by Mr Ron Sim (both direct and deemed interest) will increase from 228,402,950 Shares to 1,110,755,950 Shares, representing approximately 16.99% of the enlarged share capital of the Company comprising of 6,538,855,830 Shares.

As mentioned in Section 1.4(d) of this Circular, the passing of Ordinary Resolutions 2 and 3 are not conditional on Ordinary Resolutions 4 and 5. If Ordinary Resolutions 4 and 5 are not passed and the Company proceeds with the Proposed Placement, assuming that Ordinary Resolutions 1, 2 and 3 have been passed, the Company, in consultation with the Placement Agent, may still choose to place such number of Placement Shares to the V3 Placees, subject to compliance with Rule 803 of the Listing Manual. Please refer to Section 3.4 and Appendix A of this Circular for further information concerning the Scale Down and Scale Down Scenario.

3.3. Rule 812 of the Listing Manual

As at the Latest Practicable Date, the V3 Placees fall within the list of persons stated in Rule 812(1) of the Listing Manual.

Rule 812(1)(d) read with Rule 812(2) of the Listing Manual provides, *inter alia*, that an issuer must not place securities to a corporation in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10%, unless specific shareholder approval for such placement has been obtained. As such, the Proposed Issue of Placement Shares to V3 Brands and the Proposed Issue of Placement Shares to V3 Capital Investments are subject to the approval of the Shareholders by separate resolutions. Mr Ron Sim, V3 Group and each of their associates (including but not limited to the V3 Placees) will abstain from voting on the resolutions approving the issue of Placement Shares to the V3 Placees (i.e. Ordinary Resolutions 2, 3, 4 and 5).

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3.4. Rule 803 of the Listing Manual

As noted in section 3.1 above, the Proposed Issue of Placement Shares to V3 Brands and the Proposed Issue of Placement Shares to V3 Capital Investments will lead to an increase in the shareholding interests of V3 Group and Mr Ron Sim, such that they will acquire a Controlling Interest in the Company.

Since Rule 803 of the Listing Manual requires prior shareholder approval in a general meeting before an issuer can issue securities to transfer a Controlling Interest, shareholders' approval is being sought for the Proposed Transfer of Controlling Interest to V3 Group and the Proposed Transfer of Controlling Interest to Mr Ron Sim, arising from the issue of an aggregate of up to 882,353,000 Placement Shares to the V3 Placees, at the EGM.

In the event that Ordinary Resolutions 4 and 5 are not approved at the EGM, the Company (in consultation with the Placement Agent) will, if necessary, scale down the subscription of Placement Shares by the V3 Placees such that the number of Placement Shares allotted and issued to them will not result in either V3 Group or Mr Ron Sim holding more than 15.0% of the enlarged share capital of the Company following the completion of the Proposed Placement ("**Scale Down**").

For illustration purposes only and assuming:

- (a) that the Placement Agent has received commitments for subscription of all 2,352,942,000 Placement Shares (including the Upsize Option), which includes 588,235,000 Placement Shares to be subscribed by V3 Brands and 294,118,000 Placement Shares to be subscribed by V3 Capital Investments;
- (b) Ordinary Resolutions 1, 2 and 3 are passed by the Shareholders at the EGM;
- (c) Ordinary Resolutions 4 and 5 are not passed by the Shareholders at the EGM;
- (d) the Scale Down is applied; and
- (e) that the Placement Agent manages to source for other placees, on a best endeavour basis, to make up for the shortfall of Placement Shares which are not subscribed by the V3 Placees due to the Scale Down,²

2,352,942,000 Placement Shares (including the Upsize Option) will be issued at Completion, and the maximum number of Placement Shares to be placed to the V3 Placees following the Scale Down will be an aggregate of 751,500,000 Placement Shares ("**Scale Down Scenario**"). The resultant effect of the Scale Down Scenario on the interests of Directors and the Substantial Shareholders have been set on in **Appendix A**.

For the avoidance of doubt, the Company will announce the resultant number of shares to be placed out to each of the V3 Placees at Completion.

3.5. Chapter 9 of the Listing Manual

For the avoidance of doubt, as at the date of this Circular, Mr Ron Sim is not a director, chief executive officer, or Controlling Shareholder of the Company. As such, V3 Group or the V3 Placees are not an "interested person" as defined under Rule 904(4) of the Listing Manual and the proposed issue of an aggregate of up to 882,353,000 Placement Shares to the V3 Placees is not an interested person transaction under Chapter 9 of the Listing Manual.

² For the avoidance of doubt, this assumption is not an indication of the actual results of the Proposed Placement. The ability of the Placement Agent to procure replacement placees will depend on factors such as market sentiments and demand for the Shares at the relevant time. In the event that the Placement Agent is unable to procure replacement placees, the size of the Proposed Placement and enlarged share capital of the Company will be reduced accordingly.

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3.6. Potential board representation

It is expected that following the completion of the Proposed Placement, V3 Group will be given the right to nominate up to two (2) directors to the Company's board of directors. The Company, through the Placement Agent, is currently in discussions with Mr Ron Sim and V3 Group regarding board representation following the completion of the Proposed Placement. The Company will make the appropriate announcements in due course as and when there are material developments from these discussions.

4. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS

4.1. Rationale

- (a) As previously disclosed in the annual report for the financial year ended 31 March 2024 ("FY2024"), the Group have been, among other things, exploring different avenues to raise funds and in this regard, have engaged in discussions with several strategic investors.
- (b) The Proposed Placement will strengthen the Group's financial position and improve its cash flow to support the working capital requirements of the Group.

4.2. Use of proceeds

- (a) The estimated net proceeds from the Proposed Placement (including the Upsize Option), after deducting estimated fees and expenses (including listing and application fees, the fees payable to the Placement Agent, professional fees and other miscellaneous expenses of up to approximately S\$1,500,000) and assuming the successful placement of all 2,352,942,000 Placement Shares, is approximately S\$38,500,000 ("**Net Proceeds**"). The Company intends to apply such Net Proceeds in the following estimated proportions:

Use of Net Proceeds	Proportion (%)	Amount of Net Proceeds (\$)
General working capital purposes	50.0	19,250,000
Payment to creditors	50.0	19,250,000
Total	100.0	38,500,000

- (b) In relation to the Net Proceeds to be utilised for general working capital purposes, it is expected to include corporate administrative expenses, operating expenses and other payables of the Group's various businesses. In relation to the Net Proceeds to be utilised for payment to creditors, some of the Company's existing creditors who intend to subscribe to the Placement Shares shall be setting off part of their existing obligations due from the Company against the cash consideration for the Placement Shares. For the avoidance of doubt, such set-off arrangement will not exceed 50% of the Net Proceeds from the Proposed Placement.
- (c) Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.
- (d) The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Listing Manual and the Company's annual report under Rule 1207(20) of the Listing Manual. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

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5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

5.1. The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("NTA") per Share and loss per Share ("LPS") as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

5.2. The *pro forma* financial effects have been prepared based on the latest audited financial results of the Group for the financial year ended 31 March 2024, on the following bases and assumptions:

- (a) the Proposed Placement of all 2,352,942,000 Placement Shares (which includes the Upsize Option) had been completed on 31 March 2024 for the purpose of illustrating the financial effects on the NTA;
- (b) the Proposed Placement of all 2,352,942,000 Placement Shares (which includes the Upsize Option) had been completed on 1 April 2023 for the purpose of illustrating the financial effects on the LPS; and
- (c) the aggregate expenses incurred in connection with the Proposed Placement amounting up to approximately S\$1,500,000.

5.3. Share capital

	Number of Shares (excluding treasury shares)
As at 31 March 2024	4,185,913,830
After the completion of the Proposed Placement including the Upsize Option	6,538,855,830

5.4. NTA per Share

	Before the Proposed Placement	After the Proposed Placement (including the Upsize Option)
NTA attributable to the owners of the Company (S\$'million)	30.62	69.12
Number of issued ordinary shares in the capital of the Company	4,185,913,830	6,538,855,830
NTA per Share (Singapore cents)	0.73	1.06

5.5. LPS

	Before the Proposed Placement	After the Proposed Placement (including the Upsize Option)
Loss after income tax attributable to the owners of the Company (S\$'million)	5.65	5.65
Weighted average number of issued shares	3,042,910,876	5,395,852,876
LPS (Singapore cents)	0.19	0.10

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6. DIRECTORS' RECOMMENDATIONS

6.1. Directors' recommendations

Having considered, *inter alia*, the terms and conditions of and rationale for the Ordinary Resolutions, the Directors are of the opinion that the following Ordinary Resolutions relating to the:

- (a) Proposed Placement;
- (b) Proposed Issue of Placement Shares to V3 Brands;
- (c) Proposed Issue of Placement Shares to V3 Capital Investments;
- (d) Proposed Transfer of Controlling Interest to V3 Group; and
- (e) Proposed Transfer of Controlling Interest to Mr Ron Sim,

are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Ordinary Resolutions 1 to 5 to be proposed at the EGM.

6.2. Note to Shareholders

Shareholders, in deciding whether to vote in favour of the Proposed Transactions, should carefully read the terms and conditions, rationale and financial effects of the Proposed Resolutions. In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder.

As Shareholders would have different investment objectives, the Directors recommend that any Shareholder who is in any doubt as to the course of action he/she/it should take or may require specific advice in relation to his/her specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable date, save as disclosed in this Circular, none of the Directors or Substantial Shareholders have any interests, direct or indirect, in the Proposed Placement (other than through their direct or indirect shareholdings in the Company).

The interests of the Directors and the Substantial Shareholders as at the Latest Practicable Date are set out in **Appendix A**.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

8.1. Submission of questions in advance of the EGM

All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 16 October 2024 at 5.00 p.m. ("**Deadline**") either:

- (a) via post to Company's registered office at 1002 Jalan Bukit Merah #07-11 Redhill Industrial Estate Singapore 159456; or
- (b) via electronic mail to ir@mm2asia.com.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with CDP; otherwise, please state if you hold your Shares through CPF or SRS or other Relevant Intermediary), for our verification purposes.

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The Company will endeavour to address all substantial and relevant questions:

- (a) (if received by the Deadline) before the EGM, by 19 October 2024, via an announcement on SGXNet and the Company's website; or
- (b) (if received after the Deadline) during the EGM.

The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions received from Shareholders which were addressed during the EGM.

8.2. Voting

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where the Shareholder is an individual) attend and vote at the EGM; or
- (b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's registered office at 1002 Jalan Bukit Merah #07-11 Redhill Industrial Estate Singapore 159456; or
- (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case **no later than 11.00 a.m. on 21 October 2024, being 72 hours before the time appointed for the EGM.**

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy 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, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder 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, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

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An investor who holds shares through the CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 15 October 2024). A Depositor's name must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy 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 the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy 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 CDP to the Company.

8.3. Voting Results

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolutions put to vote at the EGM.

8.4. Appointment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf may complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the share registrar of the Company, not less than 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

8.5. Abstention from Voting

Mr Ron Sim, V3 Group and each of their associates (including but not limited to the V3 Placees) shall abstain from voting at the EGM on Ordinary Resolutions 2, 3, 4 and 5. Mr Ron Sim, V3 Group and each of their associates (including but not limited to the V3 Placees) shall also decline to accept appointment as proxies for any Shareholder to vote in respect of Ordinary Resolutions 2, 3, 4 and 5, unless the Shareholder concerned has given specific instruction in the Proxy Form as to the manner in which his/her votes are to be cast in respect of the said ordinary resolution.

9. DIRECTOR'S SERVICE CONTRACTS

Save as disclosed in section 3.6 of this Circular, no person is proposed to be appointed to the Board as part of the Proposed Transactions, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Proposed Transactions.

10. CONSENT

UOB Kay Hian Private Limited, in its capacity as the Placement Agent in relation to the Proposed Placement, has given and not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references to itself in the form and context in which they appear in this Circular.

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11. 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 Transactions and the Group, 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.

12. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 1002 Jalan Bukit Merah, #07-11, Redhill Industrial Estate, Singapore 159456 during normal office hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company;
- (b) the Annual Report for FY2024;
- (c) the Placement Agreement; and
- (d) the letter of consent from the Placement Agent referred to in section 10 of this Circular.

Yours faithfully

for and on behalf of
the Board of Directors of
mm2 Asia Ltd.

Melvin Ang Wee Chye
Executive Chairman & Executive Director
9 October 2024

APPENDIX A

The interests of the Directors and Substantial Shareholders in the share capital of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of shares	(%) ⁽¹⁾	No. of shares	(%) ⁽¹⁾
Directors				
Melvin Ang Wee Chye ⁽²⁾	335,400	0.01	921,653,700	22.01
Lai Hock Meng	–	–	–	–
Tan Khee Giap	–	–	–	–
Tan Ching Yee	–	–	–	–
Chia Seng Hee, Jack	171,400	*(4)	–	–
Choo Kee Siong	–	–	–	–
Substantial Shareholders (other than the Directors)				
Oei Hong Leong	353,664,150	8.45	–	–
Goi Seng Hui	285,000,000	6.81	–	–
Ron Sim Chye Hock ⁽³⁾	195,947,550	4.68	32,455,400	0.78

Notes:

- (1) Computed based on 4,185,913,830 Shares (excluding treasury shares and subsidiary holdings) before the Proposed Placement.
- (2) Mr. Melvin Ang Wee Chye (“**Mr. Melvin Ang**”) is deemed to be interested in the 921,653,700 Shares, which are maintained under the following nominee accounts set out below respectively:-
 - (a) 297,800,000 Shares under CGS-CIMB Securities (Singapore) Pte. Ltd; and
 - (b) 623,853,700 Shares under UOB Kay Hian Pte. Ltd.;
 (collectively, the “**MA Nominee Accounts**”).

 Under the UOB Kay Hian Pte Ltd account, a total of 201,064,000 Shares are held under Lionsgate Alpha Ltd., a company which is wholly owned by Mr Melvin Ang Wee Chye. Pursuant to Section 7 of the Companies Act, Mr. Melvin Ang is deemed to be interested in the shares held by the MA Nominee Accounts.
- (3) Mr Ron Sim Chye Hock (“**Mr Ron Sim**”) is deemed to be interested in the 32,455,400 Shares held under Future Store Pte Ltd, which is an indirect subsidiary of V3 Group Limited, a company wholly-owned by Mr Ron Sim.
- (4) Less than 0.01%.

APPENDIX A

The interests of the Directors, Substantial Shareholders and the V3 Placees in the share capital of the Company after the completion of Proposed Placement (including the Upsize Option) are set out below:

	Direct Interest		Deemed Interest	
	No. of shares	(%)(¹)	No. of shares	(%)(¹)
Directors				
Melvin Ang Wee Chye(²)	335,400	0.01	921,653,700	14.10
Lai Hock Meng	–	–	–	–
Tan Khee Giap	–	–	–	–
Tan Ching Yee	–	–	–	–
Chia Seng Hee, Jack	171,400	*(⁵)	–	–
Choo Kee Siong	–	–	–	–
Substantial Shareholders (other than the Directors)				
Oei Hong Leong	353,664,150	5.41	–	–
Goi Seng Hui	285,000,000	4.36	–	–
Ron Sim Chye Hock(³)	195,947,550	3.00	914,808,400	13.99
V3 Group Limited(⁴)	–	–	914,808,400	13.99
V3 Placees				
V3 Brands Limited	588,235,000	9.00	–	–
V3 Capital Investments Pte. Ltd.	294,118,000	4.50	–	–

Notes:

- (1) Computed based on 6,538,855,830 Shares (excluding treasury shares and subsidiary holdings) after completion of Proposed Placement (including the Upsize Option).
- (2) Mr. Melvin Ang Wee Chye (“**Mr. Melvin Ang**”) is deemed to be interested in the 921,653,700 Shares, which are maintained under the following nominee accounts set out below respectively:-
 - (a) 297,800,000 ordinary shares under CGS-CIMB Securities (Singapore) Pte. Ltd; and
 - (b) 623,853,700 ordinary shares under UOB Kay Hian Pte. Ltd.;
 (collectively, the “**MA Nominee Accounts**”).

 Under the UOB Kay Hian Pte Ltd account, a total of 201,064,000 ordinary shares are held under Lionsgate Alpha Ltd., a company which is wholly owned by Mr Melvin Ang Wee Chye. Pursuant to Section 7 of the Companies Act, Mr. Melvin Ang is deemed to be interested in the shares held by the MA Nominee Accounts.
- (3) Mr Ron Sim Chye Hock (“**Mr Ron Sim**”) is deemed to be interested in the 914,808,400 Shares in the following manner:
 - (a) 32,455,400 ordinary shares held under Future Store Pte Ltd, which is an indirect subsidiary of V3 Group Limited, a company wholly-owned by Mr Ron Sim; and
 - (b) 588,235,000 Shares held under V3 Brands Limited, which is a direct subsidiary of V3 Group Limited, a company wholly-owned by Mr Ron Sim; and
 - (c) 294,118,000 Shares held under V3 Capital Investments Pte. Ltd., which is a direct subsidiary of V3 Group Limited, a company wholly-owned by Mr Ron Sim.
- (4) V3 Group Limited is deemed to be interested in the 914,808,400 Shares in the following manner:
 - (a) 32,455,400 ordinary shares held under Future Store Pte Ltd, which is an indirect subsidiary of V3 Group Limited; and
 - (b) an aggregate of 882,353,000 Shares held under V3 Brands Limited and V3 Capital Investments Pte. Ltd., which are direct subsidiaries of V3 Group Limited.
- (5) Less than 0.01%.

APPENDIX A

The interests of the Directors, Substantial Shareholders and the V3 Placees in the share capital of the Company after the completion of Proposed Placement (including the Upsize Option) and assuming the Scale Down Scenario are set out below:

	Direct Interest		Deemed Interest	
	No. of shares	(%)(¹)	No. of shares	(%)(¹)
Directors				
Melvin Ang Wee Chye ⁽²⁾	335,400	0.01	921,653,700	14.10
Lai Hock Meng	–	–	–	–
Tan Khee Giap	–	–	–	–
Tan Ching Yee	–	–	–	–
Chia Seng Hee, Jack	171,400	* ⁽⁵⁾	–	–
Choo Kee Siong	–	–	–	–
Substantial Shareholders (other than the Directors)				
Oei Hong Leong	353,664,150	5.41	–	–
Goi Seng Hui	285,000,000	4.36	–	–
Ron Sim Chye Hock ⁽³⁾	195,947,550	3.00	783,955,400	11.99
V3 Group Limited ⁽⁴⁾	–	–	783,955,400	11.99
V3 Placees	751,500,000	11.49	–	–

Notes:

- (1) Computed based on 6,538,855,830 Shares (excluding treasury shares and subsidiary holdings) after completion of Proposed Placement (including the Upsize Option).
- (2) Mr. Melvin Ang Wee Chye (“**Mr. Melvin Ang**”) is deemed to be interested in the 921,653,700 Shares, which are maintained under the following nominee accounts set out below respectively:-
 - (a) 297,800,000 ordinary shares under CGS-CIMB Securities (Singapore) Pte. Ltd; and
 - (b) 623,853,700 ordinary shares under UOB Kay Hian Pte. Ltd.;
 (collectively, the “**MA Nominee Accounts**”).

 Under the UOB Kay Hian Pte Ltd account, a total of 201,064,000 ordinary shares are held under Lionsgate Alpha Ltd., a company which is wholly owned by Mr Melvin Ang Wee Chye. Pursuant to Section 7 of the Companies Act, Mr. Melvin Ang is deemed to be interested in the shares held by the MA Nominee Accounts.
- (3) Mr Ron Sim Chye Hock (“**Mr Ron Sim**”) is deemed to be interested in the 783,955,400 Shares in the following manner:
 - (a) 32,455,400 ordinary shares held under Future Store Pte Ltd, which is an indirect subsidiary of V3 Group Limited, a company wholly-owned by Mr Ron Sim; and
 - (b) an aggregate of 751,500,000 Shares held under V3 Brands Limited and V3 Capital Investments Pte. Ltd. (collectively, the “**V3 Placees**”), which are both direct subsidiaries of V3 Group Limited, a company wholly-owned by Mr Ron Sim.
- (4) V3 Group Limited is deemed to be interested in the 783,955,400 Shares in the following manner:
 - (a) 32,455,400 ordinary shares held under Future Store Pte Ltd, which is an indirect subsidiary of V3 Group Limited; and
 - (b) an aggregate of 751,500,000 Shares held under the V3 Placees, which are direct subsidiaries of V3 Group Limited.
- (5) Less than 0.01%.

NOTICE OF EXTRAORDINARY GENERAL MEETING



mm2 Asia Ltd.

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

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of mm2 Asia Ltd. (“**Company**”) will be held at 151 Lorong Chuan, Hope @ New Tech Park (Lobby F), #02-06 Ignite Room, Singapore 556741 on 24 October 2024 (Thursday) at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as in the circular to shareholders dated 9 October 2024 issued by the Company (“**Circular**”).*

Shareholders should note that:

- (a) **Ordinary Resolutions 2, 3, 4 and 5 are conditional on Ordinary Resolution 1.** This means that if Ordinary Resolution 1 is not approved, Ordinary Resolutions 2, 3, 4 and 5 will not be deemed to be duly passed. Ordinary Resolutions 2, 3, 4 and 5 are conditional on Ordinary Resolution 1 as the Proposed Issue of Placement Shares to V3 Brands, the Proposed Issue of Placement Shares to V3 Capital Investments, the Proposed Transfer of Controlling Interest to V3 Group, and the Proposed Transfer of Controlling Interest to Mr Ron Sim can only be completed if the Proposed Placement is approved;
- (b) **Ordinary Resolutions 4 and 5 are conditional on Ordinary Resolutions 2 and 3.** This means that if Ordinary Resolutions 2 and 3 are not approved, Ordinary Resolutions 4 and 5 will not be deemed to be duly passed. Ordinary Resolutions 4 and 5 are conditional on Ordinary Resolutions 2 and 3 as the Proposed Transfer of Controlling Interest to V3 Group and the Proposed Transfer of Controlling Interest to Mr Ron Sim can only be completed if the Proposed Issue of Placement Shares to V3 Brands and the Proposed Issue of Placement Shares to V3 Capital Investments are approved;
- (c) the passing of Ordinary Resolution 1 is not conditional on any of the other Ordinary Resolutions; and
- (d) the passing of Ordinary Resolutions 2 and 3 are not conditional on Ordinary Resolutions 4 and 5. If Ordinary Resolutions 4 and 5 are not passed and the Company proceeds with the Proposed Placement, assuming that Ordinary Resolutions 1, 2 and 3 have been passed, the Company, in consultation with the Placement Agent, may still choose to place such number of Placement Shares to the V3 Placees, subject to compliance with Rule 803 of the Listing Manual. Please refer to Section 3.4 and Appendix A of the Circular for further information concerning the Scale Down and the Scale Down Scenario.

AS ORDINARY RESOLUTIONS:

ORDINARY RESOLUTION 1 (THE PROPOSED PLACEMENT)

THAT:

- (a) approval be and is hereby granted for the issue and allotment by the Company of up to 2,352,942,000 Placement Shares at the Placement Price of S\$0.017 per Placement Share, subject to the terms and conditions of the Placement Agreement;
- (b) the Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with the then existing issued Shares at the time of issue except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 1 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2 (THE PROPOSED ISSUE OF PLACEMENT SHARES TO V3 BRANDS LIMITED)

THAT subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby granted for the issue and allotment by the Company of up to 588,235,000 Placement Shares at the Placement Price of S\$0.017 per Placement Share to V3 Brands, subject to the terms and conditions of the Proposed Placement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 3 (THE PROPOSED ISSUE OF PLACEMENT SHARES TO V3 CAPITAL INVESTMENTS PTE. LTD.)

THAT subject to and contingent upon the passing of Ordinary Resolution 1:

- (a) approval be and is hereby granted for the issue and allotment by the Company of up to 294,118,000 Placement Shares at the Placement Price of S\$0.017 per Placement Share to V3 Capital Investments, subject to the terms and conditions of the Proposed Placement; and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 2 and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 4 (THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO V3 GROUP LIMITED)

THAT subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3:

- (a) approval be and is hereby given for the proposed transfer of controlling interest in the Company to V3 Group under Rule 803 of the Listing Manual, pursuant to the allotment and issuance by the Company of up to an aggregate of 882,353,000 Placement Shares to the V3 Placees (subject to the terms and conditions of the Proposed Placement); and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 4 and implement any of the foregoing as they think fit and in the interests of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 5 (THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO MR RON SIM CHYE HOCK)

THAT subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3:

- (a) approval be and is hereby given for the proposed transfer of controlling interest in the Company to Mr Ron Sim under Rule 803 of the Listing Manual, pursuant to the allotment and issuance by the Company of up to an aggregate of 882,353,000 Placement Shares to the V3 Placees (subject to the terms and conditions of the Proposed Placement); and
- (b) the Directors and each of them be and are hereby authorised to complete, enter and do all acts and things (including without limitation, prepare and finalise, approve, sign, execute and deliver all such documents or agreements as may be required) and do all deeds and things as they may consider necessary, desirable, incidental or expedient for the purposes of or to give effect to this Ordinary Resolution 5 and implement any of the foregoing as they think fit and in the interests of the Company.

BY ORDER OF THE BOARD
mm2 Asia Ltd.

Melvin Ang Wee Chye

Executive Chairman & Executive Director

9 October 2024

Notes:

Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular dated 9 October 2024.

- (1) The EGM will be held, in a wholly physical format, at 151 Lorong Chuan, Hope @ New Tech Park (Lobby F), #02-06 Ignite Room, Singapore 556741 on 24 October 2024 at 11.00 a.m. **There will be no option for Shareholders to participate virtually.**
- (2) The documents and information relating to the EGM (including the Circular, Notice of EGM and Proxy Form) have been made available on SGXNet and the Company's website and may be accessed at the following URLs:
 - (a) <https://www.sgx.com/securities/company-announcements>; and
 - (b) <https://www.mm2asia.com/announcement.php>.

Printed copies of this Circular will NOT be despatched to Shareholders. Nevertheless, printed copies of the Notice of EGM and the Proxy Form will be despatched to Shareholders. Shareholders may request physical copies of this Circular by filling out the Request Form and returning it to the Company by post to the Company's registered office at 1002 Jalan Bukit Merah #07-11 Redhill Industrial Estate Singapore 159456; or if by electronic mail to ir@mm2asia.com enclosing a clear scanned completed and signed Request Form, to be received by the Company no later than 17 October 2024.

- (3) Submission of Questions in Advance of the EGM
 - (a) All Shareholders may submit substantial and relevant questions relating to the business of the EGM up till 16 October 2024 at 5.00 p.m. either:
 - (i) via post to Company's registered office at 1002 Jalan Bukit Merah #07-11 Redhill Industrial Estate Singapore 159456; or
 - (ii) via electronic mail to ir@mm2asia.com.

Shareholders who submit questions in advance of the EGM should provide their full name, address, contact number, email and the manner in which they hold Shares (if you hold Shares directly, please provide your account number with The Central Depository (Pte) Limited ("CDP"); otherwise, please state if you hold your Shares through the Central Provident Fund ("CPF"), Supplementary Retirement Scheme ("SRS") or other Relevant Intermediary, for our verification purposes.

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (b) The Company will endeavour to address all substantial and relevant questions:
 - (i) (if received by the deadline set out in section 3(a) above) before the EGM, by 19 October 2024 via an announcement on SGXNet and the Company's website; or
 - (ii) (if received after the deadline set out in section 3(a) above) during the EGM.
- (c) The Company will also, within one (1) month after the date of the EGM, publish the minutes of the EGM on SGXNet and the Company's website, and the minutes will include the responses to the questions received from Shareholders which were addressed during the EGM.

(4) Voting

Shareholders who wish to exercise their voting rights at the EGM may:

- (a) (where the Shareholder is an individual) attend and vote at the EGM; or
- (b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a form of proxy to appoint the proxy ("**Proxy Form**"). The Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company's registered office at 1002 Jalan Bukit Merah #07-11 Redhill Industrial Estate Singapore 159456; or
- (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case no later than **11.00 a.m. on 21 October 2024, being 72 hours before the time appointed for the EGM.**

A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.

In the case of submission of the Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy 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, failing which the instrument may be treated as invalid.

A corporation which is a Shareholder 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 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 15 October 2024).

The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by CDP as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

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

(5) Voting Results

An independent scrutineer will be appointed by the Company to direct and supervise the counting and validation of all valid votes cast at the EGM. The voting results will be announced during the EGM and the Company will also issue an announcement on SGXNet on the results of the resolutions put to vote at the EGM.

"**Relevant Intermediary**" has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "**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.

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MM2 ASIA LTD.

(Company Registration No. 201424372N)
(Incorporated in the Republic of Singapore)

IMPORTANT:

1. The EGM will be held, in a wholly physical format, at 151 Lorong Chuan, Hope @ New Tech Park (Lobby F), #02-06 Ignite Room, Singapore 556741 on 24 October 2024 at 11.00 a.m. There will be no option for Shareholders to participate virtually.
2. Unless otherwise defined, all capitalised terms used herein shall have the same meanings as the Circular dated 9 October 2024.
3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the EGM.
4. For Central Provident Fund ("CPF") / Supplementary Retirement Scheme ("SRS") investors who have used their CPF / SRS monies to buy Shares in mm2 Asia Ltd., this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective agent banks if they have any queries regarding their appointment as proxies.
5. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 October 2024.

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this Proxy Form)

A printed copy of this Proxy Form will be sent to members and has also been made available to members via electronic means on SGXNet and the Company's corporate website.

*I/We (Name) _____

*NRIC/Passport No./Company Registration No. _____

of (Address) _____

being a member/members of MM2 ASIA LTD. (the "**Company**") hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

*and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/them, the Chairman of the extraordinary general meeting of the Company (the "**EGM**"), as *my/our proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the EGM to be held at 151 Lorong Chuan, Hope @ New Tech Park (Lobby F), #02-06 Ignite Room, Singapore 556741 on 24 October 2024 (Thursday) at 11.00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting is given, the *proxy/proxies (except where the Chairman of the EGM is appointed as *my/our proxy) will vote or abstain from voting at *his/her/their discretion. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as *my/our proxy for that resolution will be treated as invalid.**

No.	ORDINARY RESOLUTIONS	For**	Against**	Abstain**
1.	To approve the Proposed Placement			
2.	To approve the Proposed Issue of Placement Shares to V3 Brands Limited			
3.	To approve the Proposed Issue of Placement Shares to V3 Capital Investments Pte. Ltd.			
4.	To approve the Proposed Transfer of Controlling Interest to V3 Group Limited			
5.	To approve the Proposed Transfer of Controlling Interest to Mr Ron Sim Chye Hock			

Notes:

* Delete as appropriate.

** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" please tick [✓] in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" in the appropriate box. If you wish to "Abstain" from voting on the resolution, please tick [✓] in the abstain box. Alternatively, please indicate the number of shares you wish to abstain from voting.

Dated this _____ day _____ of 2024

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

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. Please insert the total number of ordinary shares in the issued share capital of the Company (“**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 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members kept by the Share Registrar (“**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. Shareholders who wish to exercise their voting rights at the EGM may:
 - (a) (where the Shareholder is an individual) attend and vote at the EGM; or
 - (b) (where the Shareholder is an individual or a corporation) appoint a proxy to vote on their behalf.

Each of the resolutions to be put to the vote of members at the EGM (and at any adjournment thereof) will be voted on by way of poll.

Shareholders (including Relevant Intermediaries) who wish to vote on any or all of the resolutions at the EGM via proxy must submit a Proxy Form to appoint the proxy. The Proxy Form must be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged at the office of the Company’s registered office at 1002 Jalan Bukit Merah #07-11 Redhill Industrial Estate Singapore 159456; or
- (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case **no later than 11.00 a.m. on 21 October 2024, being 72 hours before the time appointed for the EGM.**

3. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory. A proxy need not be a member of the Company.
4. In the case of submission of this Proxy Form appointing the Chairman of the EGM as proxy, it must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its seal or signed on its behalf by an attorney duly authorised in writing or by an authorised officer of the corporation. Where the instrument appointing the Chairman of the EGM as proxy 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, failing which the instrument may be treated as invalid.
5. A corporation which is a Shareholder 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 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
6. An investor who holds shares through CPF or SRS and wishes to vote, should approach their respective CPF Agent Banks (i.e. the agent banks approved by CPF) or SRS Operators (i.e. the agent banks included in the SRS) to submit their votes to appoint the Chairman of the EGM as their proxy, at least 7 working days before the EGM (i.e. 15 October 2024).
7. The name of a Depositor (as defined under Section 81SF of the Securities and Futures Act 2001 of Singapore) must appear on the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”) as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to vote at the EGM.

“**Relevant Intermediary**” has the same meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

General:

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

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 October 2024.

CIRCULAR PRINT COPY REQUEST FORM

9 October 2024

Dear Shareholders,

We are pleased to enclose printed copies of the Notice of Extraordinary General Meeting (“EGM”) and Proxy Form for the EGM to be held on 24 October 2024. Printed copies of the Circular will NOT be sent to Shareholders unless requested by the Shareholders via the submission of this Request Form.

In line with the Company’s corporate social responsibility initiatives and environmental sustainability efforts and as permitted under the Company’s Constitution, we are implementing the use of electronic communications and sincerely hope that you will join our sustainability efforts and embrace electronic communications. In this regard, the Circular has been published and is made available for download or online viewing at SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company’s website at the URL <http://www.mm2asia.com/announcement.php>. You will need an internet browser and PDF reader to view these documents.

However, if you still wish to receive a printed copy of the Circular, please complete the Request Form below and return it to the Company by post to the Company’s registered office at 1002 Jalan Bukit Merah #07-11 Redhill Industrial Estate Singapore 159456; or if by electronic mail to ir@mm2asia.com enclosing a clear scanned completed and signed Request Form, to be received by the Company, no later than 17 October 2024.

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

Yours faithfully

Melvin Ang Wee Chye

Executive Chairman & Executive Director

CIRCULAR PRINT COPY REQUEST FORM

To: mm2 Asia Ltd.
1002 Jalan Bukit Merah
#07-11 Redhill Industrial Estate
Singapore 159456

Please send me a printed copy of the Circular for the Extraordinary General Meeting to be held on 24 October 2024.

Name of Shareholder : _____

NRIC/Passport Number/
Company Registration Number : _____

Mailing address : _____

The manner in which you hold shares in the Company : CDP Securities Account
 CPF/SRS Account
 Physical Scrip

Signature: _____

Date: _____

Note: This request is valid for the Circular for the Extraordinary General Meeting to be held on 24 October 2024.

1st fold here

Affix
postage
stamp

B.A.C.S. Private Limited

77 Robinson Road
#06-03 Robinson 77
Singapore 068896

2nd fold here

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