BM MOBILTY LTD
(IN PROVISIONAL LIQUIDATION)
(COMPANY REGISTRATION NO. 200800853Z)

RESPONSE TO QUERIES FROM THE SGX-ST OF 4 SEPTEMBER 2019

The Provisional Liquidators of BM Mobility Ltd (in provisional liquidation) (the "**Company**") refers to the queries from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 4 September 2019. The said queries and the responses of the Company's management immediately prior to the Company being placed under provisional liquidation are as follows:

A. Company's announcement titled "Appointment of Provisional Liquidators" dated 30 August 2019

On 30 August 2019, the Company announced that "the Board unanimously resolved" to appoint Provisional Liquidators ("PLs") from Deloitte & Touche LLP on 30 August 2019, "after the Directors have made a Statutory Declaration of the Company's inability to continue business by reason of its liabilities".

a. Please disclose the circumstances leading to the Board of Directors making the Statutory Declaration of the Company's inability to continue business by reason of its liabilities on 26 August 2019.

b. Please disclose and elaborate on whether the Board's intentions to voluntarily liquidate the Company were fully ventilated at the AGM of the Company held on 16 August 2019. If not, please explain why this was not announced at the AGM on 16 August 2019.

c. It was also disclosed in the announcement that "the PLs intend to enter into discussion with the Singapore Exchange … and potential interested parties with a view to preserving the Company's listing status." Please explain and elaborate on the measures that the PL is considering. Please reconcile this proposal with the steps taken by the Board to voluntarily liquidate the Company.

Responses

a) After the suspension, the Company appointed a lawyer to assist the Company with its application for the resumption of trading. However, the Company was faced with multiple constraints following the suspension, including raising new funds to address its going concern issue as investors prefer to commit only after the resumption of trading.

With limited funds and the inability to raise new funding, the Board was mindful that its fiduciary duties are owed not only to the Company, but also to its creditors as the Company would be unable to meet its liabilities.

b) This was not on the agenda of the AGM. Notwithstanding this, the Company is currently only under Provisional Liquidation, the liquidation itself is still subject to the shareholders' approval at a general meeting of shareholders which will be called in due course.

c) The current state of the Company under provisional liquidation is an interim one, which subsists up to the period when the requisite resolutions for voluntary winding up are passed by shareholders and/or creditors. In this interim period, the Provisional Liquidators can receive and consider the viability of any expressions of interest from potential white-knight investors (such as for a possible reverse takeover or other rescue efforts which can preserve or realise the value of the Company's listing status), and whether to have these proposed to shareholders and/or creditors if they consider that these can potentially be in the best interests of all stakeholders or can yield a more favorable outcome.

B. Company's clarification announcement dated 28 August 2019

1. The Company had clarified that on 17 August 2019, one Mr Geoffrey Ng Ching Fung ('Geoffrey Ng') was re-appointed as an independent director of the Company with effect from 17 August 2019. This was a day after Geoffrey Ng retired at the AGM on 16 August 2019.

a. Please disclose whether Geoffrey Ng was due for retirement by rotation at the AGM and if not, when is this due.

b. Please advise whether he will be put up for re-appointment based on the date of his actual 3 years of appointment becoming due if he had not resigned.

c. The reason(s) why Geoffrey Ng did not disclose at the AGM on 16 August 2019 that he will be re-appointed the next day.

d. Alternatively, the reason(s) why Geoffrey Ng did not formally withdraw his resignation on 16 August 2019.

Responses

a) Mr Geoffrey Ng ("Mr Ng") was first appointed on 12 June 2018 and was not due for retirement by rotation pursuant to Article 91 of the Company's Constitution, at the AGM held on 16 August 2019 (''AGM"). He was however due for retirement at the AGM pursuant to Article 97. Article 97 requires a Director appointed by the Board during the financial year to retire and will be eligible for re-election at the next AGM following his appointment.

b) If he had not resigned at the AGM, Mr Ng will be put up for retirement by rotation under Article 91 when his actual 3 years of appointment becoming due which will be at the AGM to be held in 2020.

c) Whilst there was an intention for Mr Ng to retain his position as an Independent Director, the final concurring decision by Mr Ng and the Board on his re-appointment was only concluded on 13 August 2019 and documents were finalized and signed on 16 August 2019. Mr Ng thus had not withdrawn his resignation at the AGM. In any case if he had withdrawn his resignation at the AGM, there was no formal resolution put forth under the agenda of the AGM and the proxy form that would enable the shareholders to vote on his re-election pursuant to Article 97 at the AGM. Under the Constitution of the Company, at least 14 days' notice must be given to shareholders of any resolution to be put forth at the AGM.

d) Please see response (c) above.

C. Company's announcement titled "Change - Announcement of Cessation: Resignation of Lead Independent Director" dated 16 August 2019

The Company had disclosed that Mr Soh Beng Keng ('Soh'), its lead ID for more than 9 years since his first appointment, will resign with effect from 24 August 2019. Please disclose the reason(s) why Soh's intention to resign immediately after the AGM was not disclosed at the AGM.

Responses

Mr Soh's decision to resignation was not an agenda under the AGM and the Company has thus notified the shareholders of Mr Soh's resignation via a separate announcement after the conclusion of the AGM.

Submitted by the Provisional Liquidators

For and On Behalf of the Company

Andrew Grimmett and Tan Wei Cheong
Deloitte & Touche LLP

6 September 2019

The responses to the SGX-ST's queries of 4 September 2019 have been prepared by the Company's management. The Provisional Liquidators are not privy to the state of affairs of the Company prior to their appointment and have not independently verified the contents of this announcement. The Provisional Liquidators assumes no responsibility for the contents of this statement, including the correctness of any of the statements or opinions made or reports contained (if any) in this announcement.