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VERTEX TECHNOLOGY ACQUISTION CORPORATION LTD
(Incorporated as an exempted company in the Cayman Islands)
(Company Registration No. 378671)

UPDATE ON PIPE COMMITMENTS RECEIVED AND 17LIVE'S INAUGURAL OFFLINE EVENT IN SINGAPORE

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*Capitalised terms used herein, but not otherwise defined, shall have the meaning ascribed to them in the announcements of Vertex Technology Acquisition Corporation Ltd (the "**Company**") dated 2 October 2023, 24 October 2023, 9 November 2023 (collectively, the "**Announcements**"), as well as the shareholders' circular dated 9 November 2023 (the "**Circular**").*

1. INTRODUCTION

Further to the Announcements, the Board is pleased to announce that the Company has received signed commitments by way of executed PIPE Subscription Agreements from institutional/corporate and accredited PIPE Investors. The Company will be issuing 600,000 new shares in the Company (the "**Shares**", and the new shares to be issued to the PIPE Investors, the "**PIPE Shares**") at an issue price of S$5.00 per Base PIPE Share (the "**Issue Price**") to the PIPE Investors, to raise gross proceeds of approximately S$3.0 million (the "**PIPE Placement**"), subject to the completion of the Proposed Business Combination.

The PIPE Placement is not underwritten and will be undertaken by way of a placement to investors in accordance with Sections 272B, 274 and 275 of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company and lodged with the Monetary Authority of Singapore in connection with the PIPE Placement.

In addition, the Company also wishes to announce the completion of 17LIVE's inaugural offline event held in Singapore on 20 November 2023.

2. MAIDEN OFFLINE EVENT IN SINGAPORE

The Company wishes to announce that the Target Company hosted its inaugural offline event "17LIVE Global Award 2023" in Singapore, at The Ritz Carlton Grand Ballroom, Millenia Singapore, on 20 November 2023.

Featuring a red carpet and "starry night" theme, the "17LIVE Global Award 2023" event saw the Target Company's top 50+ Livers and V-Livers flying in to Singapore from Japan, Taiwan, Hong Kong and Southeast Asia to compete for the title of "World Number 1 Liver". The evening started with an opening ceremony and music performances, featuring three rounds of competitive onsite live streaming before the semi-final, and concluded with the grand finale and awards ceremony.

This event showcases the Target Company's unique online-offline business model to deliver diversified and high quality experiences of online and offline events to Livers, V-Livers and users, and also highlights the immersion of 17LIVE content in markets beyond Japan and Taiwan.

3. UPDATE ON THE PIPE PLACEMENT

The Company has engaged each of DBS Bank Ltd. ("**DBS**") and UBS AG, Singapore Branch ("**UBS**") in relation to the PIPE Placement, pursuant to which DBS and UBS have been appointed as joint placement agents for the PIPE Placement (the "**Joint Placement Agents**"). Pursuant to the terms of the engagement, each of the Joint Placement Agents has agreed to, on a best efforts basis, manage the PIPE Placement and to procure subscribers for the Base PIPE Shares at the Issue Price, on the terms and subject to the conditions of the engagement.

The Issue Price of S$5.00 represents a premium of approximately 1.23% to the volume weighted average price of S$4.9394 per Share for trades done on the SGX-ST on the preceding Market Day on 20 November 2023.

The completion of the PIPE Placement is conditional upon the fulfilment or waiver of the following:

(i) the receipt of approvals from the SGX-ST approving, among others, the Listing, the Proposed Business Combination and the PIPE Placement and all such approvals from the SGX-ST remaining in full force and effect on the Settlement Date, such approvals not having been revoked or amended and, where such approvals are subject to conditions, to the extent that any conditions are required to be fulfilled on or before the Settlement Date, they are so fulfilled;

(ii) where necessary, the approval of the Shareholders for the allotment and issue of the PIPE Shares to the PIPE Investor being obtained at the EGM;

(iii) all consents and approvals (if any) required under any and all applicable laws for, among others, the Listing, the Proposed Business Combination and the PIPE Placement and to give effect to the transactions contemplated under the PIPE Subscription Agreements being obtained;

(iv) the respective representations, warranties and undertakings of the PIPE Investor in the PIPE Subscription Agreements remaining true and accurate at all times until the Settlement Date;

(v) as at the Settlement Date, the allotment and issue of the PIPE Shares, the obligation of the PIPE Investor to subscribe for the PIPE Shares and pay for the Base PIPE Shares, and the carrying out of any transaction contemplated by, or the compliance with the terms of the PIPE Subscription Agreements, not being prohibited by any law, rule, regulation,

ordinance, order, judgment or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body (including without limitation, any relevant stock exchange or securities council), whether in Singapore or any other relevant jurisdiction;

(vi) the entry into the Management and Placement Agreement and the SPA by the parties thereto; and

(vii) the Management and Placement Agreement and the SPA not having been terminated pursuant to their respective terms on or prior to the Settlement Date, and all the relevant conditions under the Management and Placement Agreement and the SPA having been satisfied or waived in accordance with its terms.

The PIPE Shares issued pursuant to the PIPE Placement will, upon issue, rank *pari passu* in all respects with and carry all rights similar to existing Shares as at the completion date of the PIPE Placement, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the completion date of the PIPE Placement.

Pursuant to the Special Bonus Scheme, 0.1 new Shares (the "**Special Bonus PIPE Shares**") will be allotted and issued as fully paid up and issued to the PIPE Investors for every Base PIPE Share subscribed for by the PIPE Investors in connection with the Proposed Business Combination pursuant to the terms and conditions of the PIPE Subscription Agreements (rounded downwards to the nearest integer). The Special Bonus PIPE Shares will be allotted and issued at Completion.

The Company will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the PIPE Shares on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

4. USE OF PROCEEDS

The Enlarged Group intends to use the gross proceeds from (a) the PIPE Placement as well as (b) the Completion Remaining Escrow Amount in the following manner as disclosed in the Circular:

Scenario 1: Assuming that there is No Redemption:

Application	**Estimated amount (S$) in millions**	**As a percentage (%) of the gross proceeds due to the Enlarged Group from the issuance of the Base PIPE Shares and the Completion Remaining Escrow Amount**
Acquire talent management agencies for V-Livers and Livers	45	22
Potential acquisition of suitable live streaming platforms (both V-Livers and Livers) to expand the user base and consolidate market share	55	26

Invest into R&D and product development, with a special focus on V-Liver/AR/AI technologies	45	21
Expand live streaming operations in geographies such as Southeast Asia and USA	36	17
General corporate and working capital purposes	30	14
Gross proceeds due to the Enlarged Group from the issuance of the Base PIPE Shares and the Completion Remaining Escrow Amount	**211**	**100**

Scenario 2: Assuming that there is Maximum Redemption:

Application	**Estimated amount (S$) in millions**	**As a percentage (%) of the gross proceeds due to the Enlarged Group from the issuance of the Base PIPE Shares and the Completion Remaining Escrow Amount**
Acquire talent management agencies for V-Livers and Livers	15	24
Potential acquisition of suitable live streaming platforms (both V-Livers and Livers) to expand the user base and consolidate market share	20	32
Invest into R&D and product development, with a special focus on V-Liver/AR/AI technologies	15	24
Expand live streaming operations in geographies such as Southeast Asia and USA	5	8
General corporate and working capital purposes	8	12
Gross proceeds due to the Enlarged Group from the issuance of the Base PIPE Shares and the Completion Remaining Escrow Amount	**63**	**100**

The Enlarged Group will make periodic announcements on the utilisation of the gross proceeds from (a) the PIPE Placement and (b) the Completion Remaining Escrow Amount via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where the proceeds are to be used for general working capital purposes, the Enlarged Group will disclose a breakdown with specific details on the use of proceeds for working capital in the Enlarged Group's announcements and in the Enlarged Group's annual report, and where there is any material deviation from the stated use of proceeds, the Enlarged Group will announce the reasons for such deviation.

Pending the use of the gross proceeds in the manner described above, the Enlarged Group may place the funds in fixed deposits with banks and financial institutions or use the funds to invest in short-term money market instruments, as the proposed directors of the Enlarged Group may deem appropriate in their absolute discretion. Any cash balances in the Enlarged Group, after the payment of the expenses listed above, shall be managed by the proposed management team of the Enlarged Group in their discretion, and may be used to discharge, reduce or retire indebtedness of the Target Company and/or the Enlarged Group (if any), if it deems fit.

5. AUTHORITY TO ISSUE THE PIPE SHARES

The Company intends to rely on the approval to be given by Shareholders at the EGM to be convened on 1 December 2023, to approve, among others, the Proposed Business Combination, for the authority to allot and issue the PIPE Shares to the PIPE Investors. The resolution for the allotment and issuance of the PIPE Shares to the PIPE Investors is conditional upon, amongst others, Shareholders' approval of the resolution for the Proposed Business Combination.

BY ORDER OF THE BOARD
VERTEX TECHNOLOGY ACQUISITION CORPORATION LTD

Jiang Honghui
Executive Director and Chief Executive Officer

21 November 2023

Credit Suisse (Singapore) Limited ("**Credit Suisse**") and DBS Bank Ltd. ("**DBS**") were the joint issue managers for Vertex Technology Acquisition Corporation's initial public offering (the "**Offering**"). Credit Suisse, DBS and Morgan Stanley Asia (Singapore) Pte. were the joint global coordinators, joint bookrunners and joint underwriters for the Offering.