

**EXTENSION OF MATURITY DATE FOR CONVERTIBLE DEBT SECURITIES BY
MM CONNECT PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF MM2 ASIA LTD.**

Unless otherwise defined, all capitalised terms shall have the definitions in mm2 Asia Ltd.'s announcement dated 7 February 2018.

1. INTRODUCTION

The board of directors (the "**Directors**") of mm2 Asia Ltd. (the "**Company**") refers to the announcement made by the Company on 7 February 2018, in relation to the issue of S\$47,850,000 in aggregate principal amount of Convertible Securities by mm Connect Pte. Ltd., a wholly-owned subsidiary of the Company (the "**Issuer**"), the maturity date of which was originally 7 February 2021.

The Directors wish to announce that as of the date of this announcement, the Company, the Issuer and the Subscribers (collectively, the "**Parties**") have entered into extension deeds to amend certain terms of the Subscription Agreements (the "**Extension Deeds**"). As more than 75% of the Subscribers holding each of the total outstanding Convertible Notes and Convertible Bonds have entered into the Extension Deeds, the amendments set out therein are binding and effective on all Subscribers. A summary of the key terms which have been amended is set out in the paragraphs below.

2. EXTENSION OF MATURITY DATE

Pursuant to the Extension Deeds, the Parties have agreed that the maturity date of the each of the Convertible Securities shall be extended to fall on the earlier of:-

- (a) the date (the "**IPO Date**") on which the Initial Public Offering ("**IPO**") of the Issuer is first open for acceptance; or
- (b) 31 December 2021,

(the "**Maturity Date**"), subject to the Issuer agreeing to pay the Interim Interest Amount accruing up to 7 February 2021.

3. CONVERSION

In addition, the terms of the Convertible Bonds have been amended to bring them in line with conversion under the Convertible Notes. Under the revised terms, the Convertible Bonds may be converted into fully paid up shares in the Issuer in the event that the Issuer seeks an IPO prior to the Maturity Date, at a conversion price set at a 15% discount to the IPO price, at the election of Subscribers.

As announced on 9 December 2020, the Company had entered into a heads of agreement for the possible merger of the Group's cinema business with the Golden Village cinema business in Singapore. Under the Extension Deeds, for the avoidance of doubt, if such merger is approved and successful, references to IPO in the Subscription Agreements shall refer to an initial public offering of such merged entity. More information regarding the proposed IPO can be found in the Company's announcement dated 1 December 2020.

Save as amended by the Extension Deeds, the terms and conditions of the Subscription Agreements remain in full force and effect.

By Order of the Board

Melvin Ang Wee Chye
Executive Chairman
21 January 2021