M M P RESOURCES LIMITED

(Company Registration No. 200613299H)
Incorporated in the Republic of Singapore

LITIGATION UPDATE – CLAIM BY EDWARD LEE

The Board of Directors (the "**Board**") of MMP Resources Limited (the "**Company**" and collectively with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 12 December 2016, 3 May 2017 and 16 May 2017 in relation to the litigation suit filed by Edward Lee against the Company for, *inter alia*, the sum of S$5,215,056.67 (the "**Suit**"). The Company also refers to the disclosure in its annual report for the financial year ended 31 December 2019 in relation to, among others, the following:

(a) the application for leave filed by Edward Lee to add Quintestellar Re Capital Inc ("**Quintestellar**") and Kenneth Lim (a former director of the Company) as co-plaintiff and co-defendant respectively, which was subsequently granted by the courts; and

(b) the commencement of third party proceedings by the Company against its former directors, Andy Chee, Kenneth Lim and William Condon, for an indemnity and/or contribution in respect of the claimed sum by Edward Lee ("**Third Party Proceedings**").

The Board wishes to announce that following mediation, Edward Lee, the Company, Quintestellar and Andy Chee (the "**Parties**") have reached an amicable out-of-court settlement without admission of liability in relation to the foregoing claims and proceedings in connection with the Suit and the Third Party Proceedings, on a full and final settlement basis. The Company has accordingly entered into a settlement agreement dated 30 July 2020 (the "**Settlement Agreement**") with the relevant parties. In relation to the Third Party Proceedings, the Company will discontinue them after Edward Lee discontinues his action against the Defendants. In relation to Kenneth Lim, the Company intends to strike him out as the co-plaintiff of the Suit.

Save for the disclosure of the Company's entry into, and the existence of, the Settlement Agreement, the Parties have agreed that all terms of settlement are to be kept strictly confidential. Following entry into the Settlement Agreement and subject to payment of the relevant sums in accordance with the terms therein, the Parties shall discontinue their respective claims, and have no further claims against the other Parties.

The Board is of the view that the settlement of the legal proceedings is in the best interests of the Company, and that the settlement will not have a material impact on the Company's financial position.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants, and/or other professional advisers if they are in doubt about the actions that they should take

By Order of the Board

Drew Ethan Madacsi
Non-Executive Chairman
4 August 2020