

MM2 ASIA LTD.
(Incorporated in the Republic of Singapore)
(Registration No. 201424372N)

ANNOUNCEMENT
USE OF PROCEEDS OF RIGHTS ISSUE

*Unless otherwise defined herein, all terms and references used herein shall bear the same meanings ascribed to them in the offer information statement dated 19 March 2021 (the "**Offer Information Statement**") issued by the Company relating to the Rights Issue (as defined below).*

The board of directors (the "**Director**" or "**Board**") of mm2 Asia Ltd. (the "**Company**") refers to the Company's announcements dated 3 February 2021, 27 February 2021, 11 March 2021, 15 March 2021, 16 March 2021, 19 March 2021, 24 March 2021, 13 April 2021 and 15 April 2021 in relation to the renounceable underwritten rights issue by the Company (the "**Rights Issue**") of up to 1,162,804,610 new ordinary shares in the capital of the Company (the "**Rights Shares**") at an issue price of S\$0.047 for each Rights Share.

The Board wishes to inform that S\$54.25 million out of the gross proceeds of S\$54.65 million raised from the Rights Issue has been utilised as follows:-

- (a) approximately S\$2.50 million has been applied towards costs and expenses incurred in connection with the Rights Issue; and
- (b) approximately S\$51.75 million has been applied towards the repayment of the S\$50 million 7% fixed rate notes issued by the Company and the accrued interest thereon pursuant to the US\$300 million Guaranteed Multicurrency Medium Term Note Programme of the Company, the maturity date of which is 27 April 2021.

The above utilisation of the proceeds from the Rights Issue is consistent with the intended use as stated in the Offer Information Statement. The Company will make further periodic announcements on the use of the remaining proceeds of the Rights Issue, and will also provide a status report on the use of proceeds in the announcement of the annual reports and financial results of the Company.

By Order of the Board

Melvin Ang Wee Chye
Executive Chairman
27 April 2021