

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

FULL AND FINAL SETTLEMENT OF THE AGGREGATE OF S\$47,850,000 IN PRINCIPAL AMOUNT OF CONVERTIBLE SECURITIES DUE 31 DECEMBER 2022 ISSUED BY MM CONNECT PTE. LTD., A WHOLLY-OWNED SUBSIDIARY OF MM2 ASIA LTD.

– RECEIPT OF APPROVAL-IN-PRINCIPLE

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Company's announcement dated 31 December 2022 and 24 March 2023.

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of mm2 Asia Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements dated 31 December 2022 and 24 March 2023 (the "**Announcements**") in respect of, *inter alia*, the CNCB Settlement.

2. APPROVAL IN-PRINCIPLE

2.1. The Directors wish to announce that the Company has, on 20 April 2023, obtained the in-principle approval ("**AIP**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of up to 511,700,000 Conversion Shares to be issued upon the conversion of S\$30,702,000 in aggregate principal amount of Bonds issued by the Company, at a conversion price of S\$0.06 per share (and such additional Conversion Shares as may be required to be allotted and issued on the conversion of the Bonds, which have been subject to adjustment pursuant to the terms and conditions of the Bonds) on the Official List of the SGX-ST (the "**Issue**").

2.2. The AIP of the SGX-ST is subject to the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) submission of a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the underlying mm Connect Convertible Securities that have been restructured by the Bonds and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (c) announcement of the conditions under which the new conversion price of the Conversion Shares may be adjusted and the conditions under which the Bonds may be redeemed early at the option of the Company;
- (d) a written undertaking from the Company to announce any adjustment made pursuant to Rule 829(1) of the Listing Manual;
- (e) a written confirmation from the Company that the terms of the Bonds comply with Rule 829(1) of the Listing Manual; and

(f) a written undertaking from the Company that it will comply with Rule 831 of the Listing Manual.

2.3. The AIP of the SGX-ST is not to be taken as an indication of the merits of the Bonds, the Conversion Shares, the Issue, the Company and/or its subsidiaries.

2.4. The allotment and issuance of the Conversion Shares are proposed to be made pursuant to the authority granted under the Existing Share Issue Mandate of the Company.

3. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution in trading their Shares. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board
MM2 Asia Ltd.

Melvin Ang Wee Chye
Executive Chairman
21 April 2023