

MM2 ASIA LTD.

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

**RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED FOR THE PROPOSED RENOUNCEABLE RIGHTS ISSUE, ADDITIONAL
WARRANT SHARES AND ADDITIONAL CONVERSION SHARES**

1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of mm2 Asia Ltd. (the "**Company**") refers to the Company's announcement on 29 September 2023 regarding the Company's Proposed Renounceable Rights Issue, the Company's announcement on 25 September 2022 regarding the proposed issuance of Exchangeable Bonds coupled with the Warrants, and the Company's announcement on 31 December 2022 regarding the proposed issue of the Bonds and the Conversion Shares (the "**Announcements**").

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcements.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST

The Board is pleased to announce that the Company has on 28 November 2023 received the approval in-principle from the SGX-ST for:

- (a) the listing and quotation for up to 1,776,154,610 Rights Shares on the Main Board of the SGX-ST, at an Issue Price of S\$0.02 for each Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded;
- (b) the listing and quotation of up to 46,875,000 additional Warrant Shares. Under the terms and conditions of the Warrants as set out in the Deed Poll, the Rights Issue will result in an adjustment to (i) the number of Warrants held by each holder; and (ii) the Exercise Price. As disclosed by the Company in its circular dated 2 December 2022, the Company had previously obtained the approval in-principle from the SGX-ST for the listing and quotation of 250,000,000 Warrant Shares on the Official List on the SGX-ST; and
- (c) the listing and quotation of up to 102,340,000 additional Conversion Shares. Under the terms of the Bonds Subscription Agreements, the Rights Issue will result in an adjustment to the Conversion Price of the Bonds. As disclosed by the Company on 21 April 2023, the Company had previously obtained the approval in-principle from the SGX-ST for the listing and quotation of 511,700,000 Conversion Shares,

(together, the "**AIP**").

3. CONDITIONS OF AIP

The AIP is subject to the following conditions:

- (a) compliance with the SGX-ST's continuing listing requirements;

- (b) a written undertaking from the Company that it will comply with Listing Rules 740(30), 877(8) and 1207(20) in relation to the use of the proceeds from the Rights Issue 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) a written undertaking from the Company that it will comply with Listing Rule 877(10) with regard to the allotment of any excess Rights Shares;
- (d) written undertakings from OHL and GSH, to subscribe for their *pro rata* entitlements of the Rights Issue and up to 591,208,280 excess rights each;
- (e) disclosure via SGXNet of the confirmation from Mr Melvin Ang Wee Chye on the extent of his subscription for his *pro rata* entitlement to the Rights Shares prior to the commencement of the subscription period for the Rights Issue; and
- (f) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking shareholders have sufficient financial resources to fulfil their obligations under their undertakings. For the avoidance of doubt, Mr Melvin Ang Wee Chye would constitute as part of the undertaking shareholders upon his confirmation to the Company on the extent of his subscription for his *pro rata* entitlement to the Rights Shares.

Shareholders should note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The Company notes that as at the date of this announcement, it has fulfilled conditions (b), (c) and (d), and will ensure that the rest of the conditions are fulfilled pursuant to the AIP.

4. CIRCULAR AND EGM

Further details of the Rights Issue (and all adjustments to be made pursuant to the terms and conditions of the Warrants and the Bonds Subscription Agreements as a result of the Rights Issue) will be announced and/or included in the circular to be despatched to Shareholders. The circular will also enclose the notice of the EGM for the Rights Issue.

BY ORDER OF THE BOARD

Melvin Ang Wee Chye
Executive Chairman
28 November 2023