

**OIO HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201726076W)

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**PROPOSED ISSUANCE OF UP TO 17,932,584 NEW ORDINARY SHARES (“CONVERSION SHARES”) IN THE COMPANY UPON CONVERSION OF THE CONVERTIBLE NOTES (THE “PROPOSED CONVERSION”)**

- **RECEIPT OF APPROVAL IN-PRINCIPLE**
  - **PROPOSED ISSUANCE OF CONVERSION SHARES TO BE MADE PURSUANT TO 2021 SHARE ISSUE MANDATE**
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*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Previous Announcements.*

**1. Receipt of Approval in-principle**

- 1.1. The Board of Directors ("**Board**") of OIO Holdings Limited ("**Company**") refers to the Company's announcements dated 29 March 2021, 31 March 2021 and 9 April 2021 ("**Previous Announcements**") in relation to the Company's issuance of the convertible notes under the Subscription Agreements to the Subscribers and wishes to announce that the approval in-principle ("**AIP**") has been obtained from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 21 May 2021 for the listing and quotation of up to 17,932,584 Conversion Shares on the Official List of the SGX-ST.
- 1.2. The listing and quotation of the Conversion Shares is subject to the Company's compliance with the SGX-ST listing requirements.
- 1.3. Shareholders are to note that the AIP is not to be taken as an indication of the merits of the Conversion Shares, the Proposed Subscription, the Company and/or its subsidiaries.

**2. Proposed Issuance to be made pursuant to 2021 Share Issue Mandate**

- 2.1. The Conversion Shares will be issued out of the general mandate approved by the Shareholders at the annual general meeting of the Company held on 29 April 2021 ("**2021 Share Issue Mandate**").
- 2.2. The 2021 Share Issue Mandate authorises the Board to allot and issue new shares of not more than 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2021 Share Issue Mandate (being 121,108,700 Shares), of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders shall not be more than 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the 2021 Share Issue Mandate (being 60,554,350 Shares).
- 2.3. No shares have been issued under the 2021 Share Issue Mandate as of the date of this announcement and as such, the total number of shares that may be issued pursuant to the 2021 Share Issue Mandate is 121,108,700 shares, of which the number of shares to be issued other than on a pro rata basis is 60,554,350 shares. For completeness, the issuance of 40,348,314 new ordinary shares in the Company to Mr. Mitsuru Tezuka as consideration ("**Consideration Shares**") for the Company's proposed acquisition of Moonstake Pte. Ltd.

will also be made under the 2021 Share Issue Mandate – please refer to the Company’s announcement on 11 May 2021. However, the proposed issuance and allotment of the 17,932,584 Conversion Shares and 40,348,314 Consideration Shares will be within the limits of the 2021 Share Issue Mandate (being 60,554,350 shares) and specific shareholder approval from Shareholders for the issuance and allotment of the Conversion Shares is not required.

### 3. Others

- 3.1. Further announcement(s) in relation to the Proposed Conversion and the issuance of Conversion Shares will be made by the Company if and when necessary in accordance with its obligations under the Catalist Rules.

### BY ORDER OF THE BOARD

Fan Chee Seng  
Executive Chairman  
24 May 2021

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*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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