

V2Y CORPORATION LTD.
(Incorporated in Singapore)
(Company Registration No. 201717972D)

PROPOSED CAPITAL REDUCTION EXERCISE

- APPROVAL BY THE HIGH COURT OF SINGAPORE OF THE PROPOSED CAPITAL REDUCTION AND NOTICE OF RECORD DATE

*Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the circular dated 4 September 2020 ("**Circular**") issued by the Company to its shareholders ("**Shareholders**") in relation to the Proposed Disposal, the Proposed Assignment, the Proposed Special Dividend, the Proposed Capital Reduction, the Proposed Cash Distribution and the Proposed Change of Name (collectively, the "**Proposed Transactions**").*

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**" and each director, a "**Director**") of V2Y Corporation Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to:
- (a) the Company's announcement dated 5 August 2020 in relation to the Proposed Disposal and the Proposed Assignment;
 - (b) the Circular;
 - (c) the Company's announcement dated 28 September 2020 announcing, *inter alia*, approval by Shareholders of the Proposed Transactions at the EGM; and
 - (d) the Company's announcement dated 5 November 2020 announcing, *inter alia*, the completion of the Proposed Disposal.

2. CONFIRMATION BY THE HIGH COURT

- 2.1. The Board is pleased to announce that the Proposed Capital Reduction was approved by the High Court of the Republic of Singapore on 24 November 2020. There are no other outstanding conditions to the Proposed Capital Reduction. Accordingly, the Proposed Capital Reduction will become effective upon the lodgment by the Company of the Order of Court approving the Proposed Capital Reduction, together with the other documents prescribed under the Companies Act, with the Accounting and Corporate Regulatory Authority, which is expected to be on or about 14 December 2020. The exact entitlements of the Shareholders to the Proposed Cash Distribution will be determined as at the Record Date (as defined below).

3. NOTICE OF RECORD DATE

- 3.1. Further to the completion of the Proposed Disposal, notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 8 December 2020 ("**Record Date**") for the purpose of determining the entitlements of Shareholders to the Proposed Cash Distribution pursuant to the Proposed Capital Reduction.
- 3.2. Shareholders registered in the Register of Members of the Company and Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at 5.00

p.m. on the Record Date will be entitled to receive the Proposed Cash Distribution of S\$0.0886 for each Share held by them as at the Record Date. The aggregate amount of cash to be paid to each Shareholder pursuant to the Proposed Capital Reduction will be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

- 3.3. Duly completed registrable transfers received by the Company's Share Registrar, RHT Corporate Advisory Pte. Ltd., at 30 Cecil Street, #19-08, Prudential Tower, Singapore 049712, up to 5.00 p.m. on the Record Date will be registered to determine the Shareholders' entitlements to the Proposed Cash Distribution pursuant to the Proposed Capital Reduction.

4. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED CAPITAL REDUCTION

- 4.1. Payment of the Proposed Cash Distribution pursuant to the Proposed Capital Reduction will be made on or about 15 December 2020 (the "**Payment Date**").
- 4.2. Payment of the Proposed Cash Distribution pursuant to the Proposed Capital Reduction will be made in the following manner:

(a) Shareholders holding Scrip Shares

Shareholders whose Shares are registered in the Register of Members as at 5.00 p.m. on the Record Date will have the cheques for payment of their entitlements under the Proposed Cash Distribution pursuant to the Proposed Capital Reduction despatched to them by ordinary post at their own risk addressed to their respective addresses in the Register of Members on the Payment Date. The Company shall not be liable for any loss in transmission.

(b) Shareholders who are Depositors

Shareholders who are Depositors and who have Shares standing to the credit of their Securities Accounts as at 5.00 p.m. on the Record Date will have their entitlements under the Proposed Cash Distribution pursuant to the Proposed Capital Reduction (i) (if such Depositor has applied for the Direct Crediting Service) credited directly into their designated bank accounts, or (ii) (if such Depositor has not applied for the Direct Crediting Service) reflected under the Cash Transaction section in the monthly statements of their Securities Accounts. Alternatively, such Depositors will have payment of their entitlements under the Proposed Cash Distribution pursuant to the Proposed Capital Reduction made in such other manner as they may have agreed with CDP for the payment of distributions on the Payment Date. Neither the Company nor CDP shall be responsible or liable for any loss in transmission.

5. TRADING CAUTION

- 5.1. The last date and time of "cum" trading of the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purposes of the Proposed Capital Reduction will be on 4 December 2020 at 5.00 p.m.. Shareholders should note that Shares traded from 9.00 a.m. on 7 December 2020 will not be entitled to the Proposed Cash Distribution pursuant to the Proposed Capital Reduction.

6. IMPORTANT EVENTS AND DATES

- 6.1. Shareholders should note the following events and dates:

Last date and time of “cum” trading of the Shares on the SGX-ST	:	4 December 2020 at 5.00 p.m.
Commencement of “ex” trading of the Shares on the SGX-ST	:	7 December 2020 at 9.00 a.m.
Record Date for the Proposed Capital Reduction	:	8 December 2020 at 5.00 p.m.
Expected effective date of the Proposed Capital Reduction	:	On or about 14 December 2020
Expected payment date for the Proposed Cash Distribution pursuant to the Proposed Capital Reduction	:	On or about 15 December 2020

By order of the Board of

V2Y CORPORATION LTD.

Lim Chuan Poh
Non-Executive and Independent Chairman
24 November 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, RHT Capital Pte. Ltd. for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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