

ACROMETA GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number 2015440003M)

SIGNING OF SALES AND PURCHASE AGREEMENT OF PROPOSED ACQUISITION OF AN ADDITIONAL 40% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF ASSOCIATED COMPANY - LIFE SCIENCE INCUBATOR PTE LTD

1. INTRODUCTION

The Board of Directors (the "**Board**") of ACROMETA Group Limited ("**ACROMETA**", or the "**Company**", and together with its subsidiary, the "**Group**") refers to its previous announcement dated 20 February 2023 (the "**Acquisition Announcement**") in relation to the entering of a binding letter of intent ("**LOI**") on 19 February 2023 with Tako Ventures LLP ("**Tako**" or the "**JV Partner**") to acquire 20,000 ordinary shares ("**Sale Shares**") representing 40% of the total issued and paid-up share capital of the associated company, Life Science Incubator Pte Ltd ("**LSI**"). ("**Proposed Acquisition**").

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Acquisition Announcement.

2. SIGNING OF DEFINITIVE AGREEMENT OF THE PROPOSED ACQUISITION

The Board is pleased to announce that the Company and the JV Partner on 31 March 2023 signed a binding Sales and Purchase Agreement ("**SPA**") in relation to the Acquisition Announcement. Completion of the SPA is expected on or about 15 April 2023 or such other dates as mutually agreed between the Parties.

3. PRINCIPAL TERMS OF THE SPA

The principal terms of the SPA are substantially the same as disclosed in the Acquisition Announcement with the following conditions precedent:

- (a) the Company having obtained such approval(s) from its board of directors, its shareholders, its sponsor and the SGX-ST (if required) in connection with this SPA and the transactions contemplated herein as may be necessary;
- (b) the Company having procured its wholly-owned subsidiary, ACROMECE Engineers Pte Ltd, to waive its rights of pre-emption or any other restriction on the transfer of the Sale Shares conferred on it under the Company's constitution and/or the Joint Venture Agreement between the JV Partner and ACROMECE Engineers Pte Ltd;
- (c) LSI and the Company's wholly-owned subsidiary, ACROMECE Engineers Pte Ltd having effected the transfer of the 15,000 ordinary shares representing 30% of the total issued and paid-up share capital of LSI, that is currently owned by the Company's wholly-owned subsidiary, ACROMECE Engineers Pte Ltd, to the Company and the Company having become the registered legal and beneficial owner of the said shares;

- (d) the Parties providing a binding written commitment for LSI to undertake building, developing and operating 4 more co-working laboratory spaces by 2027, whether in Singapore or overseas;
- (e) LSI securing an anchor tenant for its Australian laboratory facility ("**LSI Australia**"), on such terms that are acceptable to the Company in its reasonable discretion;
- (f) the JV Partner having obtained such necessary approval(s) from the board of directors and/or shareholders of LSI in connection with this SPA and the transactions contemplated herein as may be necessary, including but not limited to:
 - (i) the transfer of the Sale Shares to the Company;
 - (ii) the cancellation of old share certificate(s) in the name of the JV Partner, and the issuance of new share certificate(s) in favour of the Company in respect of the Sale Shares; and
 - (iii) the lodgement of the required statutory returns with the relevant regulatory authority and the registration of the Company in the register of members of LSI as holder of the Sale Shares;
- (g) LSI having obtained all the third party prior written consents for the sale and transfer of the Sale Shares from the JV Partner to the Company as may be required by its respective existing bank facilities, material contracts and lease agreements, if any;
- (h) the JV Partner providing its irrevocable and unconditional consent to any such changes to LSI's Constitution, as may be required for the Company for its compliance with the Laws, including but not limited to SGX-ST's Catalist Rules;
- (i) all licences, permits, consents, approvals, authorisations, waivers and exemptions which are required for the purposes of conducting and carrying on the Business ("**Licences and Permits**") remaining in force and not having expired or been revoked, and there being no occurrence of which could result in any of such Licences and Permits being revoked, as at Completion Date;
- (j) all representations and warranties of the JV Partner given pursuant to the SPA remaining true and accurate in all material respects and there being no omissions that would render such representations and warranties untrue or inaccurate in any material respect;
- (k) all necessary third party, governmental and regulatory consents, approvals and waivers where required for the transactions contemplated herein having been obtained by the Parties, and such consents, approvals and waivers not having been amended or revoked before the Completion Date, and if any such consents, approvals or waivers are subject to conditions, such conditions being acceptable to the Parties and being fulfilled on or before the Completion Date;
- (l) the Parties' entry into a shareholders' agreement in relation to, *inter alia*, the operation and management of LSI, in such form and terms satisfactory to the Company at its sole discretion;
- (m) there not having been at any time prior to or on Completion Date (as defined therein) the occurrence of any of the following events:

- (i) liquidation, bankruptcy or insolvency of LSI;
 - (ii) termination of substantially all or part of the business of LSI;
 - (iii) appointment of any assignee, receiver or liquidator for substantially all or part of the assets or the business undertakings of LSI; or
 - (iv) attachment, sequestration, execution or seizure of substantially all or part of the assets of LSI,
- (n) the Company, being satisfied in its reasonable discretion that there has been no material adverse change, or events, acts or omissions likely to lead to such a material adverse change, in the business, assets, prospects, performance, financial position or results of operations of LSI between the date of this SPA and the Completion Date (as defined therein);
- (o) there is no material breach by any Party of the representations, warranties, covenants and indemnities contained in the SPA on or before the Completion Date (as defined therein). Each of the warranties and undertakings remaining true and not misleading in any material respect at completion of the Proposed Acquisition, as if repeated at the completion of the Proposed Acquisition and at all times between the date of this SPA and the completion of the Proposed Acquisition; and
- (p) subject to completion of satisfactory results on due diligence conducted by the Company on LSI.

4. FURTHER ANNOUNCEMENTS

Further announcements on the Proposed Acquisition will be made in due course as and when appropriate.

5. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. In particular, shareholders and potential investors should note that there is no assurance that any business activities or transactions mentioned in this announcement will materialise. People who are in doubt as to the action they should take should consult their stockbrokers, solicitors or other professional advisors.

By Order of the Board

Levin Lee Keng Weng
Executive Chairman
31 March 2023

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (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.

The contact person for the Sponsor is Mr Chua Hiang Hwee Jerry, 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906, jerrychua@evolvecapitalasia.com