

**COMPLETION OF THE ALLOTMENT AND ISSUANCE OF
THE CONVERSION SHARES AND PPCF SHARES**

1. The Board of Directors ("**Board**") of SMI Vantage Limited ("**Company**") and together with its subsidiaries, "**Group**") refers to (a) the announcement dated 1 March 2021 ("**Loan Capitalisation Announcement**"), (b) the announcement dated 30 August 2021 ("**AIP Announcement**"), (c) the announcement dated 8 September 2021 ("**Whitewash Waiver Announcement**"), (d) the circular dated 14 September 2021 ("**Circular**") and (e) the announcement dated 6 October 2021 ("**EGM Results Announcement**"). Unless otherwise defined herein or the context otherwise requires, all capitalised terms in this announcement shall have the meanings defined in the Circular.
2. The Board wishes to announce that, having obtained (i) the approval from Independent Shareholders at the EGM for the Proposed Loan Capitalisation and the Proposed Whitewash Resolution, (ii) the approval from Shareholders for the allotment and issuance of PPCF Shares and, (iii) the Whitewash Waiver, the Company has on 12 October 2021 completed the allotment and issuance of the following shares:
 - (a) 132,910,062 new Shares to be allotted and issued to the Subscriber ("**Conversion Shares**"), details of which are disclosed in the Loan Capitalisation Announcement and the Circular; and
 - (b) 1,250,000 new Shares to be allotted and issued to PPCF ("**PPCF Shares**"), details of which are disclosed in the Loan Capitalisation Announcement and the Circular.
3. The Conversion Shares and PPCF Shares will rank *pari passu* in all respects with the existing Shares except that they will not rank for any dividends, rights, allotments or other distributions, the record date of which falls on or before the allotment and issuance of the Conversion Shares and PPCF Shares.
4. Following the allotment and issuance of the Conversion Shares and PPCF Shares, the total number of Shares in the Company has increased from 379,375,125 Shares to 515,535,187 Shares.
5. The Conversion Shares and PPCF Shares are expected to be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 13 October 2021. Please note that the approval-in-principle of the SGX-ST for the listing and quotation of the Conversion Shares and PPCF Shares is not to be taken as an indication of the merits of the allotment and issuance of the Conversion Shares and PPCF Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

Mark Bedingham
President & CEO
12 October 2021