

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 1, 2022

GENERATION ASIA I ACQUISITION LIMITED

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-41239
(Commission
File Number)

98-1588665
(IRS Employer
Identification No.)

Boundary Hall, Cricket Square
Grand Cayman, Cayman Islands
(Address of Principal Executive Offices)

KY1-1102
(Zip Code)

(345) 814-5580
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one redeemable warrant	GAQ.U	The New York Stock Exchange
Class A ordinary shares	GAQ	The New York Stock Exchange
Redeemable Warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	GAQWS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company, as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This Current Report on Form 8-K is filed by Generation Asia I Acquisition Limited, a Cayman Islands exempted company (the “Company”), in connection with the matters described herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 4, 2022, the Company entered into a Director Services Agreement with Mr. SungHwan Cho (the “Agreement”). Pursuant to the terms of the Agreement, Mr. Cho has become an independent non-executive director of our Company. In addition, Mr. Cho shall be appointed to (i) the audit committee, (ii) the compensation committee and (iii) the nominating and corporate governance committee of our board of directors. As compensation for his directorship, Mr. Cho shall receive 25,000 Class B ordinary shares of the Company from our sponsor, Generation Asia LLC, and may receive additional Class B ordinary shares of the Company at the discretion of our board of directors. The Agreement is filed hereto as Exhibit 10.1.

Mr. Cho served as Chief Financial Officer of Icahn Enterprises, LP, a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, gaming, food packaging, metals, mining, real estate and home fashion, from March 2012 to June 2021. Prior to that time, he was Senior Vice President and previously Portfolio Company Associate at Icahn Enterprises since October 2006. In addition, Mr. Cho has served as a director of many public companies since 2006. Mr. Cho received a B.S. in Computer Science from Stanford University and an MBA from New York University, Stern School of Business.

Except as disclosed herein, there have been no transactions between the Company and Mr. Cho since our last fiscal year which would be required to be reported herein. There are no family or similar relationships among Mr. Cho and any of our officers, directors or affiliates.

Item 8.01 Other Events.

As previously reported on a Current Report on Form 8-K filed by the Company on January 24, 2022, on January 24, 2022, the Company consummated an initial public offering (the “IPO”) of 20,000,000 units (the “Units”), at an offering price of \$10.00 per Unit. In connection with the IPO, the Company granted the underwriter an over-allotment option to purchase up to 3,000,000 additional Units at \$10.00 per Unit.

On February 1, 2022, the underwriter exercised its over-allotment option in part to purchase 1,930,000 Units and forfeited the remaining portion of such option (the “Over-allotment Offering”). Concurrently with the underwriter’s exercise of such option, the Company consummated a private placement of 579,000 private placement warrants at a price of \$1.00 per warrant (the “Over-allotment Private Placement”). A total of \$19,493,000.00, comprised of the net proceeds of the Over-allotment Offering and proceeds from the Over-allotment Private Placement, was placed in a trust account established for the benefit of the Company’s public stockholders and the underwriter, with Continental Stock Transfer & Trust Company acting as trustee.

On February 1, 2022, our sponsor, Generation Asia LLC, has surrendered to us for no consideration 267,500 Class B ordinary shares of the Company in connection with the underwriter’s forfeiture of its remaining over-allotment option that was not exercised at the Over-allotment Offering.

Forward-Looking Statements

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Certain of these forward-looking statements can be identified by the use of words such as “believes,” “expects,” “intends,” “plans,” “estimates,” “assumes,” “may,” “should,” “will,” “seeks,” or other similar expressions. Such statements may include, but are not limited to, statements regarding the expected appointment of Mr. SungHwan Cho to any committee of our board of our board of directors. These statements are based on current expectations on the date of this Current Report on Form 8-K and involve a number of risks and uncertainties that may cause actual results to differ significantly. The Company does not assume any obligation to update or revise any such forward-looking statements, whether as the result of new developments or otherwise. Readers are cautioned not to put undue reliance on forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibits

10.1 [Director Services Agreement](#)

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 7, 2022

GENERATION ASIA I ACQUISITION LIMITED

By: /s/ Roy Kuan

Name: Roy Kuan

Title: Chief Executive Officer

Director Services Agreement

February 4, 2022

SungHwan Cho

Dear Mr. Cho:

This letter sets and confirms a new agreement between you (the “Director”), Generation Asia I Acquisition Limited (the “Company”) and Generation Asia LLC (the “Sponsor”) of the following matters:

1. **Appointment.** The Company hereby appoints Director to the Board of Directors of the Company, and the Director hereby accepts the appointment and agrees to serve the Company in such capacity (the “Services”).
2. **Term.** (a) This agreement is effective as of the date hereof and will remain in effect for a term of up to three years, unless extended for one or more renewal terms by the written consent of both parties.
(b) Either party may terminate this agreement prior to the scheduled termination date of the original term or any renewal term upon 15 days prior written notice furnished to the other party.
(c) In addition, either party may terminate this agreement immediately upon written notice to the other party (i) in the event such other party materially breaches this agreement or (ii) the other party becomes insolvent, enters into receivership, is the subject of a voluntary or involuntary bankruptcy proceeding, or makes a general assignment for the benefit of creditors.
3. **Role and Responsibilities.** The Director’s role and responsibilities in providing the Services in his or her capacity as such Director shall include: (a) to attend the Company’s board of directors (the “Board”) meetings (in person or via video conference); (b) to attend virtual meetings with executive officers, other Directors or Board members and/or the Company’s Advisors as necessary; (c) to serve as a member of any committees of the Board as requested by the Board; and (d) to provide other services as may be reasonably necessary in the determination of the Board. The Director shall perform the Services in a professional manner and in accordance with all applicable laws.
4. **Compensation.** (a) After the Director official joining day, the Sponsor shall transfer to the Director 25,000 Class B ordinary shares of the Company (such Class B ordinary shares of the Company, the “Founder Shares”). In order to receive the Founder Shares, Director must execute and deliver to Sponsor the Joinder to the Generation Asia LLC Amended and Restated Limited Liability Company Agreement, which is attached this Agreement.
(b) The Company or the Sponsor may, on a case-by-case basis, at the discretion of the Board, transfer to the Director additional “bonus” Founder Shares if the Director (i) sources or originates the consummated merger or acquisition in a non-auction situation or (ii) contributes significantly to the execution or closing of the consummated merger or acquisition.

(c) In the event the Director terminates this agreement pursuant to Section 2(b) or the Company or Sponsor terminates the agreement pursuant to Section 2(c), the Director shall forfeit any and all Founder Shares he or she may have received.

5. Director & Officer Insurance. During the term of the agreement and so long as the Director is providing the Services in his or her capacity as such, the Company shall procure at its own cost director and officer insurance (including a six year run-off policy triggered at the consummation of a DeSPAC transaction) as may be determined appropriate by the Board.
6. Confidentiality. (a) The Director shall use all Confidential Information (as defined below) solely for the purpose of providing the Director's Services to the Company. The Director shall not use any of the Confidential Information, including, but not limited to, information about actual or potential investment decisions, for the Director's personal benefit or reveal to any other person any information regarding transactions by the Company or the consideration by the Company of any transaction or investment idea that the Director may learn in the course of providing the Services. During the term and after the termination of this agreement, the Director agrees to treat all Confidential Information strictly confidentially, and the Director will not disclose any Confidential Information to any person or entity, except that the Director may disclose any such information (i) to authorized representatives of the Company, (ii) to the extent that such information becomes publicly available other than by reason of disclosure by the Director in breach of this agreement or by another source bound by an obligation of confidentiality or (iii) to the extent permitted by the Company in writing.

(b) Upon termination of this agreement, the Director agrees to (i) permanently cease and not thereafter use any Confidential Information, (ii) promptly deliver to the Company or destroy, delete or expunge, at the Company's option, all originals and copies of any Confidential Information in any form or medium in the Director's possession or control and (iii) certify the Director's compliance to the Company in writing with the foregoing matters.

(c) "Confidential Information" means all confidential, proprietary or non-public information of, or concerning the business, operations, activities, personnel, training, finances, actual or potential investments, plans, personal lives, habits, history, compensation, clients, investors, business associations, know-how, business methods or otherwise of the Company or the Sponsor, including but not limited to (i) its parents, subsidiaries, affiliates and (ii) any director, officer, employee, member, partner, client, investor or business associate of the Company or its affiliates. Confidential Information expressly includes, without limitation, the Services contemplated by this agreement and the existence and terms of this agreement.
7. Survival. Notwithstanding Section 2 or any other provision in this agreement to the contrary, no termination of this agreement will affect the matters set out in Sections 6, 7, 8 and 9 of this agreement, which shall survive for one year after the termination of this agreement.

8. Miscellaneous. The Director may not assign, subcontract or delegate any part of this agreement without the Company's prior written approval. Any assignment, subcontract or delegation without the Company's prior written approval is null and void. The Company may assign any part of this agreement to any affiliate of the Company without the consent of the Director; provided that the Company shall remain obligated for the performance of this agreement by such affiliate. This agreement contains the entire agreement among the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This agreement may not be amended except by a writing executed by each of the parties hereto. If any part of this agreement is found to be unenforceable, the rest of this agreement will remain in full force and effect, and the unenforceable part will be reformed to give the greatest effect to the parties' original intent. Any waiver of, or consent pursuant to, any provision of this agreement must be in writing and is effective only to the extent specifically set forth therein. No failure or delay by a party hereto in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or any other right hereunder. References to "herein," "hereto" or words of similar import refer to the entire agreement and not to only one provision. References to the pronoun "his" shall also refer to "her" or "its" as the context may require. Any rule of construction based on the identity of the party who drafted this agreement shall be disregarded. This agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. In case of any conflict between this agreement and any statement of work, invoice or other document delivered in connection hereto, this agreement shall prevail unless specifically referenced in a document signed by both parties to amend this agreement.

9. Governing Law. This agreement shall be governed by, and construed in accordance with, the laws of the Hong Kong Special Administrative Region (without regard to the conflict of law provisions that would apply the laws of another jurisdiction). Except for an action for specific performance or injunctive relief, which may be brought in any court of competent jurisdiction, all disputes, controversies or claims arising out of or in connection with this agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the "ICC Rules") by a sole arbitrator appointed in accordance with the ICC Rules. The place of arbitration shall be the Hong Kong Special Administrative Region. The language of the arbitration shall be English. The Director acknowledges that damages for any breach of certain provisions of this agreement would be difficult to determine and inadequate to remedy the harm caused to the Company, and the Director agrees that the Company shall be entitled to specific performance of the terms of Section 6 and other provisions of this agreement, in addition to any other remedy that may be available at law or equity.

[Remainder of page intentionally left blank]

Please countersign and return the enclosed copy, whereupon this letter will constitute a building agreement among the Company, the Sponsor of the Director.

Sincerely,

THE COMPANY:

Generation Asia I Acquisition Limited

By: /s/ Roy Kuan

Name: Roy Kuan
Title: Director

THE SPONSOR:

Generation Asia LLC

By: /s/ Roy Kuan

Name: Roy Kuan
Title: Director

Agreed to and accepted as of the date first set forth above:

THE DIRECTOR:

/s/ SungHwan Cho

Name: SungHwan Cho

**GENERATION ASIA LLC
AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

JOINDER

The undersigned hereby agrees to become a party to that certain Amended and Restated Limited Liability Company Agreement of Generation Asia LLC, a Cayman Islands limited liability company, dated as of February 4, 2022, as may be amended from time to time (the "LL C Agreement"), and shall accept and be subject to, and comply with the terms, conditions and provisions of the LLC Agreement as a "Member" thereunder, and shall be entitled to the rights and benefits and subject to the duties and obligations of a Member thereunder.

Number and Class of Membership Units of Generation Asia LLC 25,000 Class C Membership Units.

Dated: February 4, 2022

By: /s/ SungHwan Cho

Name: SungHwan Cho