



VGX LIMITED ARBN 612 834 572

Corporate office
C-706 Kelana Square, 17 Jalan SS7/26
47301 Petaling Jaya, Selangor Darul Ehsan
Malaysia

Telephone: +603 5892 2666

Registered office in Australia
C/- Themis Corporate
Level 1 Office F, 1139 Hay Street
West Perth WA 6005

Facsimile: +603 7490 5333

E-mail: ir@vgxlimited.com

MARKET UPDATE

CONDITIONAL SALE OF SHARES BY CERTAIN DIRECTORS AND SHAREHOLDERS

Unless the context otherwise permits or is otherwise defined, each defined term used in this announcement shall have the same meaning given to it in the Company's announcement dated 31 December 2021

VGX Limited (the **Company**) refers to the announcement dated 31 December 2021, and wishes to advise that the Selling Shareholders had executed a Deed Poll dated 23 June 2022 (the **Deed Poll**) in favour of the Company and persons other than Stemawe Holdings Limited who are shareholders of the Company at 5:00PM on a date (the **Record Date**) to be determined by the Company (the **Entitled Shareholders**).

Under the Deed Poll, the Selling Shareholders will:

- (a) give a gift of HK\$1,750,000 (Hong Kong Dollars One Million Seven Hundred Fifty Thousand Only) (approximately A\$320,000) (the **Gift**) to the **Entitled Shareholders**;
- (b) within three Business Days from the date they are notified by the Company in writing that it has fulfilled all the following conditions:
 - (i) determined the Record Date;
 - (ii) reported:
 - (A) the proposed disbursement of the gift to the Entitled Shareholders;
 - (B) the rate and/or amount to be disbursed to the Entitled Shareholders; and
 - (C) the Record Date,to the National Stock Exchange of Australia (the **Exchange**) at least 15 Business Days before the Record Date for the Exchange's dissemination; and
 - (iii) delivered to the the Selling Shareholders a list which sets out the full name of each Entitled Shareholder and the amount of the Gift he/she is entitled to,

deliver to the Company cheques drawn on a licensed commercial bank operating in Malaysia (the **Paying Bank**) in favour of each Entitled Shareholder for the amount of the Gift that he/she is entitled to as set out in the list which the Company has provided. The Company will forthwith dispatch these cheques to the Entitled Shareholders when it receives them from the Selling Shareholders. The Company and the Selling Shareholders will make arrangements for Entitled Shareholders who are not residents of Malaysia or who are not otherwise able to present these disbursement cheques for payment to exchange their disbursement cheques for payments by way of electronic funds transfers. These arrangements will be set out in the notice of distribution.

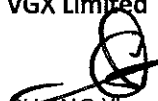
Other salient terms of the Deed Poll are:

- (A) the Gift will be paid and disbursed in Ringgit Malaysia based on the prevailing foreign exchange rate on the day the Gift (or portions thereof) is remitted to the Paying Bank; and
- (B) the Selling Shareholders' obligations under the Deed Poll, including their obligation to make the Gift to the Entitled Shareholders, is conditional on their sale of all the Sale Shares under the Agreement being completed.

The Company further advises that the notice of extraordinary general meeting (together with explanatory notes) to convene a general meeting to seek shareholders' approval for the Share Purchase Approval will be dispatched to Shareholders in accordance with the Constitution shortly.

For and on behalf of

VGX Limited



CHONG Ying Choy

Independent non-executive Chairman

Kuala Lumpur, 23 June 2022