



**VGX LIMITED** ARBN 612 834 572

**Corporate office**  
C-710 Kelana Square, 17 Jalan SS7/26  
47301 Petaling Jaya, Selangor Darul Ehsan  
Malaysia

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

Telephone: +603 7494 2666

Facsimile: +603 7494 2555

E-mail: [ir@vgxlimited.com](mailto:ir@vgxlimited.com)

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## CONDITIONAL SALE OF SHARES BY CERTAIN DIRECTORS AND SHAREHOLDERS

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VGX Limited (the **Company**) wishes to announce that it had received a notice from Eric CHUNG Chi Kong, KONG Teck Chin, YAP Poh Yee, LEE Oi Lan and GUN Yoke Tong (collectively, the **Selling Shareholders**) that they had entered into a Share Sale Agreement dated 31 December 2021 (the **Agreement**) to sell a total of 26,461,330 shares<sup>1</sup> in and representing approximately 50.55% of the Company issued share capital (the **Sale Shares**) to Stemawe Holdings Limited (the **Purchaser**), a private company limited by shares incorporated in and under the laws of the Special Administrative Region of Hong Kong, for a total consideration of HK\$8,400,000 (approximately A\$1,480,000). Three Selling Shareholders, namely Eric CHUNG Chi Kong, KONG Teck Chin and YAP Poh Yee are directors of the Company.

Under the terms of the Agreement and subject to the fulfilment of the condition precedent described below, the sale of the Sale Share will be completed in two tranches as follows:

- (a) 11,908,330 Sale Share on or before 31 December 2022; and
- (b) 14,553,000 Sale Shares on or before 31 December 2023.

The Selling Shareholders confirm that unless and until completion of the sale of the Sale Shares (or any portions thereof), they retain all rights attaching to the Sale Shares, including but not limited to the exercise of voting rights attaching to the Sale Shares.

### Condition precedent

The sale and purchase of the Sale Shares is conditional upon approval for the purpose of Article 12 of the Company's Articles of Association (the **Constitution**) read with sections 606 and 611 of the Corporations Act (the **Act**) for the Purchaser to purchase the Sale Shares on the terms and subject to the conditions set out in this Agreement being received from the Company's shareholders (the **Share Purchase Approval**). If the condition precedent is not fulfilled by 30 September 2022, the Agreement will automatically terminate.

#### Explanation

In summary:

- (a) Article 12 of the Constitution states that if the Company is listed on NSX, Australian takeover rules set out in the Act shall apply, with any modifications as the circumstances require, as if the Company was incorporated in Australia;
- (b) Section 606 of the Act, provides, amongst other things, that a person shall not acquire relevant interests in shares representing voting rights of more than 20% of a listed company unless any one of the exemptions in section 611 of the Act applies; and
- (c) One of the exemptions in section 611 of the Act, namely item 7, is that the acquisition is an acquisition approved previously by a resolution passed at a general meeting of the Company, if the specific conditions in item 7 are met.

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1 The Sale Shares are in the form of 1:1 CHESS Depository Interests

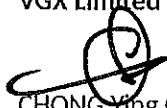
Next steps

The Company will convene an extraordinary general meeting to seek shareholders' approval for the Share Purchase Approval. A notice of meeting together with explanatory notes will be dispatched to shareholders in due course.

Cautionary note

Shareholders and investors should note that there is no assurance that the Purchaser will receive the Share Purchase Approval from the Company's shareholders by 30 September 2022. If this occurs, the sale and purchase of the Sale Shares (or any portions thereof) pursuant to this Agreement will not complete. Therefore, shareholders and investors are advised to exercise caution when relying on this information to deal in the Company's securities.

For and on behalf of  
VGX Limited

A handwritten signature in black ink, appearing to be 'Chong Ying Choy', written over a circular stamp or seal.

CHONG Ying Choy  
Independent non-executive Chairman  
Kuala Lumpur, 31 December 2021