

W CORPORATION LIMITED

(Incorporated in Bermuda)

(Company Registration No.: 36658)

THE PROPOSED ISSUE OF 0% EQUITY LINKED REDEEMABLE STRUCTURED CONVERTIBLE NOTES DUE 2016

- **ISSUANCE OF THE FOURTH SUB-TRANCHE OF TRANCHE 2 NOTES FOR CASH CONSIDERATION OF S\$500,000; AND**
 - **ALLOTMENT AND ISSUE OF SHARES PURSUANT TO THE CONVERSION OF THE FOURTH SUB-TRANCHE OF TRANCHE 2 NOTES IN THE AGGREGATE AMOUNT OF S\$500,000.**
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Capitalised terms used herein shall have the same definitions ascribed to them in the Company's circular to shareholders dated 7 August 2013, unless otherwise stated or the context otherwise requires.

Issuance of the fourth sub-tranche of Tranche 2 Notes

The board of directors (the “**Board**”) of W Corporation Limited (the “**Company**”) wishes to announce that the fourth sub-tranche of the Tranche 2 Notes have been duly issued to the Subscriber for a cash consideration of S\$500,000 in accordance with the terms and conditions of the Subscription Agreement.

The Company will make further announcements on the utilisation of the net proceeds from the Notes Issue as and when the funds from the Note Issue are materially disbursed.

Allotment and issue of Shares pursuant to the conversion of the fourth sub-tranche of Tranche 2 Notes

The Board wishes to announce that the Subscriber has, on 29 July 2014, exercised its rights to convert the fourth sub-tranche of Tranche 2 Notes in the aggregate principal amount of S\$500,000, at the Floating Conversion Price of S\$0.05280.

The Floating Conversion Price of S\$0.05280 was determined by taking 90% of the average of three (3) consecutive Closing Prices per Share as selected by the Subscriber during the forty five (45) Business Days immediately preceding the Conversion Date (i.e., 29 July 2014). The three (3) consecutive Closing Prices per Share selected are as follows:

	Share Price	Date
X	S\$0.058	26 May 2014
Y	S\$0.059	27 May 2014
Z	S\$0.059	28 May 2014
Floating Conversion Price	= $\frac{X + Y + Z}{3}$	x 0.9
	= 0.05280	

The aggregate number of Conversion Shares allotted to the Subscriber pursuant to the fourth sub-tranche of Tranche 2 Notes is 9,469,696.

Listing and Quotation of the Conversion Shares

The Conversion Shares are expected to be listed and quoted on the SGX-ST on 5 August 2014. With the issuance of the Conversion Shares to the Subscriber, the total number of issued ordinary shares of the Company is increased from 681,889,522 to 691,359,218.

For the avoidance of doubt, the number of shares stated in this announcement is on a pre-share consolidation basis. Please refer to the announcement of the Company dated 25 July 2014 for further details on the share consolidation of the Company.

Upon the completion of the aforesaid conversion, an aggregate amount of S\$500,000 in respect of the fourth sub-tranche of Tranche 2 Notes has been fully converted by the Subscriber.

**BY ORDER OF THE BOARD
W CORPORATION LIMITED**

Tsang Siu For Thomas
Non-Executive Chairman
1 August 2014