VIBRANT GROUP LIMITED
Company Registration No.: 198600061G

THE PROPOSED ACQUISITION OF BLACKGOLD INTERNATIONAL HOLDINGS AS A DISCLOSEABLE TRANSACTION PURSUANT TO CHAPTER 10 OF THE LISTING MANUAL

- **DEED OF WAIVER AND DEED OF VARIATION IN RELATION TO THE SCHEME IMPLEMENTATION DEED**

The Board of Directors (the "**Board**") of Vibrant Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 28 October 2016 (the "**Announcement**").

Unless otherwise defined herein, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the Announcement.

Blackgold International Holdings Limited ("**BIH**") had, on 20 March 2017, released its Financial Report for the financial year ending 31 October 2016 ("**BIH Financial Report**") on the Australian Securities Exchange. The BIH Financial Report contained an impairment of BIH's assets ("**Target Asset Impairment**") which, under the terms of the Scheme Implementation Deed, constitutes a "Material Adverse Change" as the Target Asset Impairment had a material adverse effect on the Target's consolidated net assets of more than A$10 million.

In connection with the above, the Board wishes to announce that the Company and BIH have entered into the following agreements:-

(i) a Deed of Waiver, under which the Company has agreed not to rely on this Target Asset Impairment in order to terminate the Scheme Implementation Deed or the Scheme; and

(ii) a Deed of Variation, under which the Company and BIH have agreed to amend the Scheme Implementation Deed such that the deadline for the fulfilment of the Scheme Conditions pursuant to the Scheme Implementation Deed shall, with effect from the date of the Deed of Variation, be 31 July 2017, instead of 28 April 2017.

Save for the foregoing, the provisions of the Scheme Implementation Deed dated 28 October 2016 entered into between the Company and BIH remain unchanged and shall continue in full force and effect.

By Order of the Board

Eric Khua Kian Keong
Executive Director and CEO
21 March 2017