

VGO CORPORATION LIMITED

Incorporated in the Republic of Singapore
Company Registration No. 199301388D

PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID UP SHARE CAPITAL OF SKY WIN MANAGEMENT CONSULTANCY PTE LTD (THE “PROPOSED ACQUISITION”)

– RECEIPT OF WHITEWASH WAIVER FROM THE SECURITIES INDUSTRY COUNCIL (THE “SIC”)

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of VGO Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers its previous announcements dated 6 June 2016, 10 June 2016, 17 August 2016 and 6 September 2016 (the “**Previous Announcements**”) in relation to the proposed acquisition of the entire issued and paid up share capital of Sky Win Management Consultancy Pte Ltd.

All capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings ascribed to them in the Previous Announcements.

2. RECEIPT OF WHITEWASH WAIVER

Further to the Previous Announcements, the Board wishes to announce that the SIC has on 4 October 2016, granted a waiver in respect of the obligation of the Vendors and their concert parties to make a general offer under Rule 14 of the Code as a result of the allotment and issuance of the Consideration Shares to the Vendors and their concert parties under the Proposed Acquisition (the “**Whitewash Waiver**”), subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Consideration Shares to the Vendors, a resolution by way of poll to waive their rights to receive a general offer from Vendor and parties acting in concert with them (the “**Whitewash Resolution**”);
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Vendors, parties acting in concert with them and parties not independent of them abstain from voting on the Whitewash Resolution;
- (d) the Vendors and their concert parties did not acquire or are not to acquire any shares or instruments convertible into and options in respect of the Company (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new shares which have been disclosed in the circular):
 - (i) during the period between 6 June 2016 (being the date on which the Proposed Acquisition was first announced) and the date shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the 6 months prior to 6 June 2016, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the Company in relation to such issue;

- (e) the Company appoints an independent financial adviser to advise its independent shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its circular to shareholders:
 - (i) details of the Proposed Acquisition and the issue of the Consideration Shares to the Vendors;
 - (ii) the dilution effect to existing holders of voting rights as a result of the issue of the Consideration Shares to the Vendors;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of shares held by the Vendors and their concert parties as at the latest practicable date (if any);
 - (iv) the number and percentage of voting rights to be issued to the Vendors under the Proposed Acquisition;
 - (v) specific and prominent reference to the fact that the Proposed Acquisition would result in the Vendors and their concert parties holding shares carrying over 49% of the voting rights of the Company and the Vendors and their concert parties will be free to acquire further shares without incurring any obligation under Rule 14 of the Code to make a general offer;
 - (vi) that independent Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the Vendors at the highest price paid by the Vendors and parties acting in concert with them for shares in the Company in the past 6 months preceding the commencement of the offer;
- (g) the circular by the Company to its shareholders states that the waiver granted by the SIC to the Vendors from the requirement to make a general offer under Rule 14 is subject to the conditions stated at paragraphs 2(a) to 2(f) above;
- (h) the Company obtains the SIC's approval in advance for those parts of the circular that refer to the Whitewash Resolution; and
- (i) to rely on the Whitewash Resolution, the issue of the Consideration Shares to the Vendors under the Proposed Acquisition must be completed within three (3) months of the approval of the Proposed Whitewash Resolution.

3. TRADING CAUTION

The circular containing further details on, among other things, the Proposed Acquisition and the Whitewash Resolution, together with the notice of extraordinary general meeting, will be despatched to Shareholders in due course.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Although the Whitewash Waiver has been granted, the Proposed Acquisition is subject to certain conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed.

The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Lotus Isabella Lim Mei Hua
Company Secretary
4 October 2016