



VCPLUS LIMITED

VCPLUS LIMITED

(Company Registration No. 201531549N)
(Incorporated in the Republic of Singapore)

COMPLETION OF THE PROPOSED ACQUISITION OF THE REMAINING 45% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF CUSTODY PLUS PTE. LTD.

Unless otherwise stated, capitalised terms used herein shall have the same meaning given to them in the Company's announcement dated 30 June 2023 and 17 July 2023.

The board of directors (the "**Board**" or "**Directors**") of VCPlus Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), refers to its previous announcements dated 30 June 2023 and 17 July 2023, in relation to the Proposed Acquisition.

The Board is pleased to announce that all of the conditions precedent for the completion of the Proposed Acquisition have been fulfilled and/or waived in accordance with the terms of the SPA, and that pursuant thereto, the Company has acquired the Sale Shares in Custody Plus, constituting 45% of the total issued share capital of Custody Plus.

Accordingly, the Proposed Acquisition has been completed today and Custody Plus has become a wholly owned subsidiary of the Company.

Following Completion, an aggregate of 63,000,000 new Shares (the "**Base Consideration Shares**") in the capital of the Company have been issued to the Vendors in their respective proportions. The Base Consideration Shares are credited as fully paid-up and rank *pari passu* in all respects with the existing Shares of the Company, save for any rights, benefits and entitlements the record date for which is before the date of issuance of the Base Consideration Shares.

Following the allotment and issuance of the Base Consideration Shares, the total number of issued and paid-up Shares in the capital of the Company has increased from 4,728,832,101 Shares to 4,791,832,101 Shares.

The Base Consideration Shares are expected to be listed and quoted on the Catalist board of the SGX-ST on or around 27 July 2023.

The Incentive Consideration, which represents the balance of the Purchase Consideration after deducting the Base Consideration shall be satisfied by the Company, at its sole option, within 14 calendar days after the date on which the audited financial statement of Custody Plus for FY2025 is approved by its shareholders:

- (a) either, by way of issuance of Incentive Consideration Shares subject always to a cap of 72,000,000 Incentive Consideration Shares, which shall be allotted to the Vendors in the proportion set; or
- (b) up to 50% of the Incentive Consideration by way of cash and the remaining Incentive Consideration by way of issue of Incentive Consideration Shares at the Issue Price, which shall be allotted to the Vendors in the proportion set.

The Company will continue to keep its shareholders updated as appropriate when there are further developments in relation to the Incentive Consideration.

By Order of the Board
VCPlus Limited

Chua Ser Miang
Non-Executive Chairman and Lead Independent Director
25 July 2023

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made, or reports contained in this announcement.

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