

VIBROPOWER CORPORATION LIMITED
(Company Registration Number: 200004436E)
(Incorporated in the Republic of Singapore)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE –
RECEIPT OF IN-PRINCIPLE APPROVAL FROM THE SGX-ST**

The board of directors (“**Board**” or “**Directors**”) of VibroPower Corporation Limited (“**Company**” and, together with its subsidiaries, “**Group**”) refers to its announcement dated 1 October 2019 and 25 October 2019 in relation to the Proposed Rights cum Warrants Issue (“**Previous Announcements**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

The Board wishes to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) had, on 19 November 2019, granted its in-principle approval for the listing of quotation for:

- (a) up to 17,975,428 Rights Shares;
- (b) up to 17,975,428 Warrants; and
- (c) up to 17,975,428 New Shares to be issued and credited as fully-paid upon the exercise of the Warrants,

on the Mainboard of the SGX-ST pursuant to the Proposed Rights cum Warrants Issue, subject to, *inter alia*, the following:

- (a) compliance with the SGX-ST’s continuing listing requirements;
- (b) Shareholders’ approval for the Proposed Rights cum Warrants Issue and the Whitewash Resolution;
- (c) a written undertaking from the Company that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- (d) a written undertaking from the Company that it will comply with Listing Rule 877(10) with regards to the allotment of any excess Rights Shares;
- (e) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings;
- (f) a written confirmation from the Company that there is a satisfactory spread of warrant holders (at least 100) to provide an orderly market for the warrants in compliance with Listing Rule 826;
- (g) a written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1); and
- (h) a written undertaking from the Company that Listing Rules 820, 830 and 831 will be complied with.

The in-principle approval granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the

Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this announcement.

A circular to Shareholders for the purpose of seeking their approval for the Proposed Rights cum Warrants Issue and (where applicable) the Whitewash Resolution, together with the notice of the extraordinary general meeting to be convened, will be despatched to Shareholders in due course.

BY ORDER OF THE BOARD

Benedict Chen Onn Meng

Chief Executive Director

20 November 2019