
PROPOSED SHARE CONSOLIDATION – NOTICE OF BOOKS CLOSURE DATE

Unless otherwise defined herein or the context requires otherwise, the capitalised terms used herein shall have the same meaning ascribed to them in the circular to shareholders of W Corporation Limited dated 24 June 2014 (“Circular”).

1. INTRODUCTION

The Board of Directors of W Corporation Limited (the “**Company**”) refers to the announcement dated 23 June 2014 and the Circular in relation to the Proposed Share Consolidation of every ten (10) Shares (“**Existing Shares**”) into one (1) consolidated Share (“**Consolidated Share**”), fractional entitlements to be disregarded.

2. NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the **Register of Members and Transfer Books of the Company will be closed at 5.00 p.m. on 5 August 2014 (“Books Closure Date”)** in order to determine the entitlements of Shareholders for purposes of the Proposed Share Consolidation. On the Books Closure Date, every ten (10) Existing Shares registered in the name of each Shareholder will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.

The Share Consolidation shall be effective from **9.00 a.m. on 6 August 2014 (“Share Consolidation Effective Date”)**, being the Market Day immediately following the Books Closure Date, whereupon the Register of Members of the Company and the Depository Register will be updated to reflect the number of Consolidated Shares held by each Shareholder respectively based on the number of Shares held by them as at the Books Closure Date. Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Share Consolidation, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share, and any fractional entitlements will be disregarded. All fractional entitlements arising from the implementation of the Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

Each Consolidated Share will rank *pari passu* with each other and will be traded in board lots of 1,000 Consolidated Shares.

3. SHARE CERTIFICATES

3.1 Deposit of Share Certificates with the Central Depository (Pte) Limited (“CDP”)

Shareholders who hold physical share certificates for the Existing Shares in their own names (“**Old Share Certificates**”) and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP should have

deposited their Old Share Certificates, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). **Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) ("Tricor Barbinder") at 80 Robinson Road #02-00 Singapore 068898 for cancellation and issuance of New Share Certificates in replacement thereof as described below.**

3.2 Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to Tricor Barbinder at 80 Robinson Road #02-00 Singapore 068898 as soon as possible after they have been notified of the Books Closure Date, and preferably, not later than five (5) Market Days after the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar for the receipt of the Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the Shareholders' registered addresses at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is the later.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation. Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is a change in their address from that reflected in the Register of Members of the Company.

3.3 Share Certificates not valid for Settlement of Trades on Main Board

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Consolidated Shares on the Main Board of the SGX-ST ("**Main Board**"), as the Company is under a book-entry (scripless) settlement system. After the date on which the Share Consolidation becomes effective, their Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. Notwithstanding the above, the New Share Certificates will also not be valid for delivery for trades done on Main Board although they will continue to be *prima facie* evidence of legal title.

4. TRADING ARRANGEMENTS

4.1 Trading Arrangements for the Consolidated Shares

With effect from 9.00 a.m. (Singapore time) on 1 August 2014 (the "**Effective Trading Date**"), trading in the Shares will be in board lots of 1,000 Consolidated Shares. Accordingly, ten (10) Shares as at 5.00 p.m. (Singapore time) on the Market Day immediately preceding the

Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. (Singapore time) on the Effective Trading Date. For illustrative purposes only, a Shareholder who holds 10,000 Shares as at 5.00 p.m. (Singapore time) on 31 July 2014 will hold 1,000 Consolidated Shares with effect from 9.00 a.m. (Singapore time) on 1 August 2014.

4.2 Trading Arrangements for Odd Lots

All fractional entitlements arising upon the implementation of the Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

The Shares are currently traded in board lots of 1,000 Shares. Following the Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 1,000 Consolidated Shares).

The market for trading of such odd lots of Consolidated Shares may be illiquid. Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the Unit Share Market which, following the Proposed Share Consolidation, would allow trading in odd lots with a minimum size of one (1) Consolidated Share.

5. INDICATIVE TIMETABLE

The table below sets out the indicative timetable for the Proposed Share Consolidation:

Time and Date	Event
25 July 2014, Friday	Announcement of Notice of Books Closure Date for the Proposed Share Consolidation
5 p.m. on 31 July 2014, Thursday	Cessation of trading of the Existing Shares (on a pre-consolidated basis)
9 a.m. on 1 August 2014, Friday	Effective Trading Date (Commencement of trading of the Consolidated Shares on the Main Board of the SGX-ST)
5 p.m. on 5 August 2014, Tuesday	Books Closure Date for the Proposed Share Consolidation
9 a.m. on 6 August 2014, Wednesday	Share Consolidation Effective Date (Proposed Share Consolidation becomes effective)

6. CONTACT INFORMATION

The address of the Share Registrar of the Company, Tricor Barbinder, is as follows:

80 Robinson Road
#02-00
Singapore 068898

The address of CDP is as follows:

The Central Depository (Pte) Limited:-
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589.

BY ORDER OF THE BOARD

Tan Choon Wee
Deputy Chairman and Executive Director

25 July 2014