



**VGX LIMITED ARBN 612 834 572**

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**MARKET UPDATE**  
**PROPOSED CHANGES TO THE SHAREHOLDING OF A SUBSTANTIAL SHAREHOLDER**

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*Unless the context otherwise permits or is otherwise defined, each defined term used in this announcement shall have the same meaning given to it in the Company's announcement dated 31 December 2021*

VGX Limited (**Company**) wishes to advise that it has been notified by Stemawe Holdings Limited (**Stemawe**), a substantial shareholder holding 11,908,330 shares representing approximately 22.75% of the Company's issued share capital, that there are proposed changes to its shareholdings as follows:

Name of shareholder	% holding in the voting rights of Stemawe Holdings Limited	
	Before proposed change	After proposed change
CHIU Yat Shu (Jade) <sup>(1)</sup>	50%	35%
CHAN Tak Chung (David) <sup>(2)</sup>	50%	35%
Julia SPENCER <sup>(2)</sup>		--
YU Weimin	--	30%

<sup>(1)</sup> Interest held through her holding of 100% of the voting rights of Huafuda Lighting Consultants Limited.

<sup>(2)</sup> Interest held through each of their holding of 50% of the voting rights of Asia Pacific Planet Limited. After the proposed change, David Chan will hold 100% of the votings rights of Asia Pacific Planet Limited.

The brief information on Mr. YU Weimin provided by Stemawe is as follows:

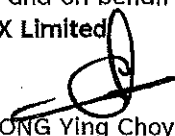
YU Weimin, a Chinese national, aged 55, is a senior research engineer specialising in biomass anaerobic fermentation, solid waste incineration and pyrolysis gasification. He established Shenzhen Design Institute of China Nuclear Power Engineering Co., Ltd. in 2000 and Incorporated Shenzhen Dasheng Environmental Protection Technology Co., Ltd. in 2014. He graduated from Wuhan University of Technology in 1990 with a Bachelor of Science degree in Engineering Mechanics and a Master's degree in Solid Mechanics from Nanjing University of Aeronautics and Astronautics in 1993.

The effect of the above proposed changes in the shareholding of Stemawe is that YU Weimin, who will hold more than 20% of the voting rights of Stemawe, will acquire a relevant interest in all 11,908,330 shares in the Company held by Stemawe. Article 12 of the Company's Articles of Association read with sections 606 and 611 of the Corporations Act has the effect of prohibiting a person from acquiring relevant interests in shares representing voting rights of more than 20% of its shares, unless the acquisition is approved previously by a resolution passed at a general meeting of the Company. Therefore, the Company will convene an extraordinary general meeting to seek shareholders' approval for YU Weimin to acquire relevant interests in:

- (a) all 11,908,330 shares in the Company currently held by Stemawe; and
- (b) the remaining 14,553,000 shares in the Company that Stemawe had contracted to purchase from the Selling Shareholders on the terms and subject to the conditions set out in the Agreement (as amended).

A notice of meeting will be dispatched to shareholders in due course.

For and on behalf of  
VGX Limited



CHONG Ying Choy  
Independent non-executive Chairman  
Kuala Lumpur, 18 June 2024