

PROPOSED EXCHANGE – COMPLETION

Unless otherwise defined or the context requires otherwise, all terms and references used but not defined herein shall bear the same meaning ascribed to them in the circular dated 24 June 2014 (“Circular”).

The Board of Directors (“**Board**”) of W Corporation Limited (“**Company**”) refers to the announcements on (i) 30 May 2014, in respect of the in-principle approval of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); (ii) 13 August 2014, in respect of the change of the expected Completion Date; and (iii) 19 August 2014, 26 August 2014, 27 August 2014 and 29 August 2014 respectively, in relation to the Proposed Compliance Placement.

A. COMPLETION OF THE PROPOSED EXCHANGE

Following the approval of the shareholders of the Company (“**Shareholders**”) obtained at the special general meeting on 23 July 2014 (“**SGM**”), the Board is pleased to announce that the Proposed Exchange has completed successfully today.

Pursuant to Completion, the Company has:

- (a) acquired from the YuuZoo Stakeholders an aggregate of 137,613,175 YuuZoo Shares representing approximately:
 - (i) 99% of the total issued share capital of YuuZoo; and
 - (ii) 98% of the YuuZoo Enlarged Share Capital (taking into account the total unexercised and outstanding options held by the Non-Participating YuuZoo Option Holders);
- (b) allotted and issued in aggregate:
 - (i) 490,880,000 Consideration Shares to the YuuZoo Stakeholders in accordance with the terms of Share Purchase Agreement;
 - (ii) 5,060,000 Advisory Shares to the Financial Advisor as partial satisfaction of the Professional Fees;
 - (iii) 2,000,000 Advisory Shares to Stamford Law Corporation as partial satisfaction of the Legal Fees;
 - (iv) 15,000,000 Consultancy Shares to Manus Capital Company Limited (“**Manus Capital**”) as full satisfaction of the Consultancy Fee; and
 - (v) 50,000,000 Placement Shares pursuant to completion of the Proposed Compliance Placement,

(collectively, the “**New Company Shares**”).

Following Completion, the total issued and paid-up shares of the Company increased from 69,135,910 to 632,075,910 (“**Enlarged Share Capital**”). The New Company Shares represent approximately 89% of the total Enlarged Share Capital of the Company.

The New Company Shares rank *pari passu* in all respects with the existing ordinary shares of the Company (“**Shares**”) save for any rights, benefits, dividends and entitlements, the record for which is before the date of issue of such Shares.

The New Company Shares are expected to be listed on the Main Board of the SGX-ST commencing 1 September 2014.

Other Clarifications

The Board wishes to clarify that the number of Consultancy Shares allotted and issued to Manus Capital has been reduced from 20,000,000 to 15,000,000. Further to the commercial understanding agreed between the Company and the YuuZoo Stakeholders, the reduced number of Consultancy Shares (i.e. 5,000,000) will be attributed to the Permitted Issuance¹, such that the aggregate number of Permitted Issuance under the Equity-Linked Notes may be increased from 16,775,290 to 21,775,290 Conversion Shares (“**Relevant Change**”). The reason for the Relevant Change is to allow the Company more capacity to fulfil its Fund Raising Undertaking, and at the same minimise the ELN Commercial Concerns², including the dilution impact to the Shareholders arising from issue of new Shares by the Company.

Pursuant to the Relevant Change, (i) the Shareholders’ approval obtained on 23 July 2014 during the SGM; and the (ii) SGX-ST’s approval in-principle granted on 8 July 2013, both related to the issuance of the Equity-Linked Notes, remain intact. Further, there is no additional compensation paid or payable by the Company to Manus Capital as a result of or in connection with the Relevant Change.

B. CHANGES TO THE BOARD AND EXECUTIVE OFFICERS

The Board also wishes to announce that following Completion, the following came into effect:

(a) Appointment of new Directors

- (i) Mr Thomas Zilliacus has been appointed as Executive Chairman and Chief Executive Officer of the Company;
- (ii) Ms Tang Lay Hoon has been appointed as Lead Independent Director of the Company;
- (iii) Mr Nigel Laurie Lee has been appointed as Non-Independent Non-Executive Director of the Company; and
- (iv) Mr Chong Chee Hoong, an existing Independent Director of the Company, will be retained with his existing position.

(b) Resignation of existing Directors

- (i) Mr Tan Choon Wee has resigned as Executive Director and Deputy Chairman of the Company;
- (ii) Mr Tay Wee Kwang has resigned as an Independent Director of the Company; and
- (iii) Mr Tsang Siu For Thomas has resigned as Independent Non-Executive Chairman of the Company.

¹ Please refer to Section 3.8(c), page 65 of the Circular for further information.

² Please refer to Section 3.8(c)(i), page 65 of the Circular for further information.

C. RECONSTITUTION OF THE BOARD COMMITTEES

The Board also wishes to announce that following Completion, the Audit Committee, Nominating Committee and Remuneration Committee have been reconstituted respectively, as follows:

(a) New Audit and Risk Management Committee

Ms. Tang Lay Hoon (Chairperson)
Mr. Nigel Laurie Lee
Mr. Chong Chee Hoong

(b) New Nominating Committee

Ms. Tang Lay Hoon (Chairperson)
Mr. Nigel Laurie Lee
Mr. Chong Chee Hoong

(c) New Remuneration Committee

Mr. Chong Chee Hoong (Chairperson)
Ms. Tang Lay Hoon
Mr. Nigel Laurie Lee

D. CHANGE OF AUDITORS

Following Completion, BDO LLP has been appointed as the auditors of the Company in place of Nexia TS Public Accounting Corporation.

E. CHANGE OF NAME

As approved by the Shareholders at the SGM, the Company intends to change the name of the Company from "**W Corporation Limited**" to "**YuuZoo Corporation Limited**" following Completion. The Company has made the necessary filing and lodgement with the Registrar of Companies of Bermuda, and the change of name is expected to take place in the week of 8 September 2014.

The Company would like to take this opportunity to thank all Shareholders for their support in ensuring the completion of the Proposed Exchange.

BY ORDER OF THE BOARD

Tan Choon Wee
Deputy Chairman and Executive Director

29 August 2014