



2 March 2022

RESTRUCTURING UPDATE

The Board of a2a GN Limited (**a2a** or the **Company**) is pleased to provide shareholders with an update on the proposed restructure of a2a. As outlined in previous announcements, in particular that lodged on 9 November 2021, the Board has resolved to progress a restructure of the Company, subject to shareholder approval in a general meeting, NSX and any other relevant regulatory approvals.

To reiterate, the proposed acquirer, Dato' Lee, has put forward a restructuring plan that has been supported by the Board, and which will see several new business segments form the basis of a2a's business operations moving forwards:

1. Property development in Australia;
2. Childcare operations in Australia (noting these are proposed to be constructed by the Property development segment); and
3. Durian cultivation in Malaysia.

With differing maturity, location, sector and revenue generation profiles, the a2a Board supports the adoption of the new business operations. Unfortunately, with international borders only recently being opened in Australia without quarantine and continued high COVID case numbers in both Australia and Malaysia, there has continued to be delays in completing the requisite due diligence on land acquisition and property development projects. This has impacted in turn on financial projections that are a key component of the Information Memorandum and Suitability for Listing Application that would be lodged with NSX.

An initial property development site has been identified, however shareholders should note this is a modest project designed to demonstrate what can be achieved by a2a following the restructure program being implemented.

Further details on this initial project will be outlined in the Information Memorandum. A draft of this document was provided to NSX for their review, following which NSX responded with various comments. Pleasingly, none of the comments were seen as unable to be addressed and Dato' Lee has been working through resolving each of these.

In conjunction, requests for proposals were sought from various Australian legal advisors familiar with NSX listings to provide input and review of all documents in relation to the restructure, including those for the shareholder general meeting to approve the transaction, with due consideration for NSX listing rules and Australian corporation's law. A final decision will be made on appointment of legal advisor imminently, following which final versions of the Information Memorandum, Suitability for Listing Application and a draft

Notice of Meeting will be prepared and provided to NSX for review and approval. This key milestone is expected by the end of March 2022, and the company intends to make a further announcement to the market at that time, which will include additional details such as an expected timeline for key events as a2a progresses with reinstatement to trading on NSX.

The a2a Board, Dato' Lee and the NSX continue to have open and constructive dialogue, and the Board thanks all stakeholders for their continued patience.

Authorised for release on the NSX Announcements Platform by the Board of a2a GN Ltd.

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