

For Release

16 August 2019

CANCELLATION OF PERFORMANCE SHARES

Gooroo Ventures Limited advises that 22,000,000 B Class Performance Shares have been cancelled due to the Milestone Events to trigger conversion not being met.

Details of the Milestone Events in respect of B Class Performance Shares are described below:

- (a) MSGooroo generating two consecutive Quarters of Consolidated Sales Revenue of at least \$3 million per Quarter; or
- (b) MSGooroo achieving Consolidated Sales Revenue of at least \$10m for a Financial Year; or
- (c) the:
 - (i) Company having achieved a Market Capitalisation of \$70 million or more for 10 consecutive Business Days; and
 - (ii) Group having at least 20,000 members registered on gooroo.io,

(whether or not they occur at the same time)

Yours sincerely



Donald Stephens
Company Secretary