

ASX Announcement

23 April 2021

COURT APPLICATION FOR ORDERS VALIDATING SALES OF SHARES

WooBoard Technologies Limited (ASX: **WOO**) (**WooBoard** or the **Company**) attaches a copy of a letter sent to all Shareholders in relation to a court application for orders validating sales of shares.

–ENDS –

This announcement was authorised for release by the Board of Directors.

For further information, please contact:

Company Enquiries

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Media Enquiries

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About Wooboard

WOOBOARD TECHNOLOGIES (ASX:WOO) is an Australian-based software-as-a-service solutions company that provides enterprises with a range of services based on its proprietary employee reward, recognition and mindfulness platform, WooBoard. The focus is around creating happier and more productive employees by offering modules targeting mental health and wellbeing, skill building and performance optimisation of employees of large global enterprises.

23 April 2021

Dear Shareholder

Wooboard Technologies Limited – Court application for orders validating sales of 2021 Shares

I am writing to you on behalf of Wooboard Technologies Limited (**WOO** or **Company**) regarding an issue that has arisen in relation to some on-sales of fully paid ordinary shares issued by the Company on 1 April 2021 (**2021 Shares**).

The on-sales occurred within 12 months of the issue of the 2021 Shares, and this raises the issue of whether the on-sales breached the secondary trading provisions of the *Corporations Act (Cth) 2001* (**Corporations Act**), given that the 2021 Shares issue was not accompanied by a cleansing notice or cleansing prospectus when it was made.

Some of the current shareholders may have acquired their shares (or some of their shares) from the parties to whom the 2021 Shares were issued, or from someone else who acquired some of the 2021 Shares from those parties. Any on-sales by those shareholders may involve them in inadvertent breaches of the secondary trading provisions in the Corporations Act.

It is not clear from the records maintained by the Company's registry as to which of the current shareholders acquired shares that were part of the 2021 Shares issue, as referred to in the preceding paragraph. Accordingly, the Company is notifying all shareholders of this issue so that they are informed about the issue and the steps the Company is taking to deal with the issue.

The issue regarding possible breaches of the secondary trading provisions of the Corporations Act is dealt with in an ASX announcement made by the Company on Tuesday, 20 April 2021, and I suggest that you read that announcement if you have not already done so.

The announcement states that the Company will be applying to the Federal Court for declaratory orders and other relief to avoid any prospect of shareholders being at risk in any way because of any inadvertent breaches of the secondary trading provisions in the Corporations Act.

The Federal Court application is likely to be heard in the next few weeks, and the Company understands that there are reasonable prospects that validating orders will be made. There is no need for you to attend the hearing, however you can do so if you wish.

Pending the Federal Court making the orders sought, the suspension of trading in the shares is likely to remain in place.

The Company will keep the market informed, including as to the date of the hearing of the Federal Court application, and the outcome when the court's decision is delivered.

Should you have any queries, please feel free to contact me at josh@wooboard.com.

Kind Regards

A handwritten signature in black ink, appearing to read "Joshua Quinn", written in a cursive style.

Joshua Quinn
Company Secretary