

PRT COMPANY LIMITED (ASX: PRT)

ASX Announcement

31 March 2022

CHANGES TO BOARD OF DIRECTORS

PRT Company Limited (the **Company**) advises that Mr Peter Landos, Mr Vaughan Webber and Ms Sophie Karzis have been appointed as directors of the Company. Mr Landos has been appointed as Chair of the Board.

Sophie Karzis has also been appointed Company Secretary.

The above appointments are effective from the close of business on 31 March 2022.

The Company advises that Ms Cass O'Connor (Chair), Mr Brent Cubis and Mr John Palisi will step down from the Board of the Company, effective from the close of business on 31 March 2022. Mr Palisi will also step down as the Company Secretary at that time.

These changes to the composition of the Board of the Company follow the sale of the Company's business and assets to Seven Network (Operations) Limited for cash consideration of A\$131.88 million (adjusted in accordance with the terms of the Share Sale Agreement) on 31 December 2021, and the distribution of the proceeds of sale to shareholders by way of a special dividend and a capital reduction on 4 February 2022 (**Distribution**). Now that the Distribution has been finalised and the Company has divested its operating and physical assets, the Company is effectively a 'shell company'.

As announced on 21 January 2022, a major shareholder, WA Chess, informed the Company that it wished to commence discussions with the Company in relation to a potential transaction involving WA Chess or its related parties and that WA Chess would only support a resolution to approve a member's voluntary liquidation once the parties had an opportunity to explore the merits of a potential transaction. While no formal proposal has been received by the Company at this time, the change in Board composition will allow the Company to continue its ongoing discussions with WA Chess regarding a potential transaction.

Over the past several weeks, the outgoing directors have held discussions with certain shareholders of the Company regarding the proposed next steps for the Company in light of its previous stated intention to proceed with a winding-up following the Distribution and the correspondence received from WA Chess in respect of a potential transaction. The outgoing directors note that shareholders holding in aggregate of approximately 50% of the shares in the Company have indicated their support for the transition steps outlined in this announcement.

Further updates in respect of the future direction of the Company will be released to the market in due course.

Authorised for release by the Board of PRT Company Limited.

For further information, please contact:

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