

1 August 2022

Update on Clark Property Transaction.

The Directors of Site Group International Limited ("Site", ASX:SIT) are pleased to provide an update in relation to the Clark property transaction.

Clark Property Transaction

On 7 March 2022, Site announced the signing of a non-binding term sheet for the sale of 62.5% interest in the Company's subsidiary company Site Group Holdings Pty Ltd ("SGH"), the holder of the Clark lease for a total consideration of US\$10 million.

Since that time, the Company has been working with the proposed investors to progress the proposed transaction. Through this process, some changes to the proposed investor group and the term of the proposed transaction have arisen.

The proposed transaction is now intended to proceed as follows:

- The investor group will now pay a total of US\$10.01m to subscribe for a 61.6% interest in SGH, rather than US\$10m for a 62.5% interest in SGH.
- Site will retain the balance of 38.4% of SGH.
- The investors comprise a related party, existing substantial shareholders of Site as well as high net worth investors.

Investor	US\$	% of SGH
Punta Properties, an entity associated with Site's Chairman Mr Nicasio Alcantara	7.25m	44.6%
Armada Trading Pty Ltd, an entity associated with Mr Tony Berg	1.6m	9.8%
Wayburn Holdings Pty Ltd, an entity associated with Mr Vernon Wills	0.42m	2.6%
Lucerne Finance Pty Ltd	0.32m	1.9%
Llwyn Pty Ltd ATF Llwyn York Trust & Llwyn Wentbridge Trust	0.42m	2.6%
TOTAL	10.01m	61.6%

The US\$10.01m consideration will be provided through a combination of cash and the partial conversion of moneys owed by Site to some existing financiers into SGH equity (which as at today's date is expected to total approximately US\$7.86m). The total cash consideration (less an amount of US\$0.25m) will be applied by SGH to the repayment of loans it owes to Site. The S\$0.25m retained by SGH and the funds received by Site (as of today's date expected to be approximately US\$1.9m) will be applied for working capital purposes.

The transaction values the Clark property asset at US\$16.25 million.

The transaction remains subject to Site obtaining shareholder approval pursuant to Listing rule 10.1 and Chapter 2E of the Corporations Act, and as such Site will hold an extraordinary general meeting to seek shareholder approval for the transaction, which is intended to occur in late September 2022.

An independent expert's report will be made available to shareholders together with a Notice of Meeting to seek shareholder approval to the proposed transaction.

Authorised for release by the Board.

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Media and Investors

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