

11 October 2022

ASX ANNOUNCEMENT

Update on Senetas investment in EON Reality Inc

- In April 2022 EON Reality announced it had signed a non-binding agreement to pursue a NASDAQ listing via a special purpose acquisition company (SPAC) together with Arogo Capital Acquisition Corp (Arogo)
- Arogo has now announced the filing of a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (SEC) in connection with its proposed business combination with EON Reality
- The transaction continues to be subject to a number of preconditions including approval by Arogo stockholders, the Registration Statement being declared effective by the SEC, and other customary closing conditions, and, subject to these conditions being met, the merger is expected to be completed in the first half of 2023

Senetas Corporation Ltd (ASX: SEN) (Senetas/the Company), refers to the announcement made recently by Arogo Capital Acquisition Corp (Arogo) in relation to its proposed merger with EON Reality Inc. Links to the announcement and filings are included below.

<https://www.nasdaq.com/press-release/arogo-capital-acquisition-corp.-announces-filing-of-registration-statement-on-form-s>

<https://www.sec.gov/edgar/browse/?CIK=0001881741>

Arogo has announced the filing of a registration statement and proxy statement and prospectus on Form S-4 (the Registration Statement), with the SEC. The Registration Statement contains a preliminary proxy statement and prospectus in connection with Arogo's previously announced proposed merger with EON Reality.

While the Registration Statement has not yet become effective and the information contained therein is subject to change and additional filings, it provides information about the proposed merger between EON Reality and Arogo. EON Reality and Arogo currently expect the merger to be completed in the first half of calendar 2023, and following the merger, Arogo is expected to change its name to EON Reality Holdings, Inc. and will apply to have its common stock and public warrants trade on Nasdaq.

In Senetas's announcement to ASX dated 27 April 2022, the Company set out the background to its investment in EON Reality, its estimated shareholding in EON Reality, and the Board's rationale for continuing to ascribe a carrying value for the investment of nil. Senetas continues to be supportive of the proposed merger between EON Reality and Arogo and the recent announcement reflects encouraging progress, however, each of the key factors as set out in the Company's 27 April 2022 announcement in relation to maintaining the carrying value of the EON Reality investment at nil remain substantially unresolved.





Accordingly, due to the number of contingencies that remain outstanding, at this stage Senetas will maintain its carrying value for EON Reality at nil. This may change in the future as more details come to light, and Senetas will continue to keep the market updated as and when appropriate.

The Chairman of Senetas has approved this announcement.

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For further information please contact:

Chris Knorr

M: +61 417 033 623

E: chris.knorr@senetas.com

ABOUT SENETAS

Senetas is a global leader in high-performance encryption security solutions. Senetas cybersecurity solutions are developed and manufactured in Australia. **Senetas high-speed encryptors** protect network data in transit without compromising performance. They include certified high-assurance hardware encryptors for core IT network infrastructure and virtualised encryption to the network edge. For secure user-friendly file sharing and collaboration, **SureDrop** is the most secure application also providing 100% data sovereignty control and protection against malware and zero-day attacks.

All Senetas solutions share a crypto-agile and quantum-ready end-to-end encryption platform.

Senetas solutions are used to protect much of the world's most sensitive data, from enterprise, government, defence and intelligence agency data, to technology service provider and critical national infrastructure customers against data breaches and cyber-attacks. Leveraging end-to-end encryption, state-of-the-art key management and quantum-ready design, they provide long-term data protection without compromising network and application performance, or user experience.

Senetas encryption solutions are used in more than 40 countries. They are distributed and supported internationally by Thales, the world's largest security company.

www.senetas.com