

Belgravia Group signs option to invest up to \$2 million

Excite Technology Services Limited (**Excite** or the **Company**) (ASX:EXT) is pleased to announce the execution of an option with Belgravia Group (through Belgravia Strategic Equities Pty Ltd) (**Belgravia**) to invest up to \$2 million in Excite by way of convertible note. Under the terms of the convertible note, Excite would, upon conversion, issue up to 200 million shares at 1 cent per share (being the conversion price), representing a 25% premium to the previous closing price of the Company. Belgravia has until 30 September 2024 to elect to make the investment.

Should the investment proceed, funds raised will unlock additional sales capability in addition to providing capital to further the development of the Group's AI supported service capability.

Belgravia Group is headed by Geoff Lord, Chairman and CEO. Mr Lord has had a long and successful history of building and supporting Australian companies. He was Chairman and Founder of one of Australia's largest IT Services companies, UXC Limited and more recently led the growth, restructure and eventual sale of ASX-listed Tesseract Limited to French defence company Thales.

Should the option be exercised, the convertible notes will have an expiry of 3 years after the issue date and will convert at the earlier of that expiry date or at the holder's election. Interest will accrue at 10% p.a., calculated on a straight-line basis and will be capitalised quarterly. Interest will either be repaid in cash on the expiry of the convertible notes, or repaid in shares and options on the same terms as the notes are converted on conversion or in cash on expiry (at the investor's election). The convertible notes are convertible at the election of the holder (in whole or in part), or otherwise must be redeemed for cash on the expiry date. On conversion of the convertible notes the Company will issue the holder with 1 unlisted option for every 2 ordinary conversion shares issued, with a 3-year expiry and a strike of 1.2 cents. Conversion of the convertible notes will be subject to shareholder and regulatory approvals.

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This announcement has been authorised by the Board

Further information please visit

excitecyber.com

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About Excite Technology Services Limited

Excite, through its wholly owned subsidiaries and trading as Excite Cyber, provides focused managed cyber security, cloud and IT services. Our best of breed security operations centre and highly trained operations teams monitor customer environments to allow quick and effective response to cyber security incidents.