
NUREN GROUP LIMITED
ACN 673 015 597
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2.00pm AEST (12pm Malaysia time)

DATE: Thursday, 28 August 2025

PLACE: The meeting is a virtual meeting. Please pre-register prior to the day of the meeting at:

https://us02web.zoom.us/webinar/register/WN_8dBazB6NTMuLILBDHBlixA

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm AEST on Tuesday, 26 August 2025.



BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 March 2025 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 March 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – KONG YEW WONG

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That Kong Yew Wong, a Director appointed by the Company as a Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 19.3 of the Company's Constitution and NSX Listing Rule 6.47, be elected as a Director of the Company, effective immediately."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – LI HUA ZHANG

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That Li Hua Zhang, a Director appointed by the Company as a Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 19.3 of the Company's Constitution and NSX Listing Rule 6.47, be elected as a Director of the Company, effective immediately."

5. RESOLUTION 4 – ELECTION OF DIRECTOR – WEE KEAT LEOW

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That Wee Keat Leow, a Director appointed by the Company as a Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 19.3 of the Company's Constitution

and NSX Listing Rule 6.47, be elected as a Director of the Company, effective immediately."

6. RESOLUTION 5 – ELECTION OF DIRECTOR – YEE KOON ENG

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That Yee Koon Eng, a Director appointed by the Company as a Director and holding office until the next general meeting of the Company after his appointment in accordance with clause 19.3 of the Company's Constitution and NSX Listing Rule 6.47, be elected as a Director of the Company, effective immediately."

7. RESOLUTION 6 – DELISTING FROM NSX

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of NSX Practice Note 10, and for all other purposes, approval is given for the Company to be voluntarily removed from the Official List of the National Stock Exchange of Australia (NSX), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Adoption of Remuneration Report

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and

expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

Nuren Group Limited (ACN: 673 015 597)

Level 9, 505 Little Collins Street, Melbourne, VIC 3000, Australia.

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting online at the virtual meeting

The company is pleased to provide shareholders with the opportunity to attend and participate in the Meeting through an online meeting platform, where shareholders will be able to watch, listen, ask questions and vote online.

Shareholders are encouraged to register well prior to the day of the Meeting to ensure there is no delay in attending the Meeting.

To access the virtual meeting:

1. If you do not have a free and secure Zoom logon, please download the Zoom Mobile App from your play store or download the Zoom Client for Meetings file from your internet browser.
2. Please pre-register by opening your internet browser and going to:
https://us02web.zoom.us/webinar/register/WN_8dBazB6NTMuLILBDHBlixA
3. Select the capacity in which you are attending, then enter your registered holding name, email address of your zoom account, HIN/SRN and postcode and click "register".
4. Once your details are verified, you will receive a separate personalised email with details of how to logon on the day of the Meeting.
5. Click on the personalised link you will be emailed to join the Meeting, where you can view and listen to the Meeting, vote during the poll as well as ask questions in relation to the business of the Meeting.
6. Once the Chair of the Meeting has declared the poll open for voting, select "For", "Against" or "Abstain" for each resolution.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, James Barrie, at jamesbarrie@fernvillegroup.com.au.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 March 2025 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders. The Company's annual financial report is available at: www.nsx.com.au/marketdata/company-directory/announcements/NRN/

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

There are no previous voting results in relation to the remuneration report. Accordingly, the Spill Resolution will not be relevant for this Annual General Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – KONG YEW WONG

3.1 General

Clause 19.3 of the Company's Constitution provides that any Director appointed by the Company will hold office until the next following annual general meeting and is then eligible for re-election.

NSX Listing Rule 6.47 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Under this Resolution, Kong Yew Wong seeks election as a Director of the Company at this AGM.

3.2 Qualifications and other material directorships

Economist Prof Dr Wong is Director of EUDA Health Holdings Limited (NASDAQ:EUDA), Director of E-Plus Ltd (NSX:8EP) and CEO of D'Mace Group Ltd (Singapore). He holds PhD from Strathclyde Business School (UK), postdoctoral at Peking University (China), BBA from Western Michigan University (USA) and M.Econ from University Putra (Malaysia).

With a distinguished career as both scholar and corporate leader, Prof Dr Wong has held various executive positions in public listed companies, VP/deanship with universities, and lead consultant roles in several initiatives with ASEAN and UNWTO.

From 2004 to 2016, he served as advisor to the government of Malaysia, SEA nations and China. In 2010, he led the National Key Economic Area EPP10, an essential component of Malaysia's Economic Transformation Program under the Prime Minister's Office.

Prof Dr Wong's significant experience in the fields of business, economic policy and planning, showcase his ability to provide strategic guidance as Chairman of Nuren Group.

3.3 Independence

The Board considers that Kong Yew Wong is an independent Director.

3.4 Board recommendation

The Board, other than Kong Yew Wong, supports the election of Kong Yew Wong and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – ELECTION OF DIRECTOR – LI HUA ZHANG

4.1 General

Clause 19.3 of the Company's Constitution provides that any Director appointed by the Company will hold office until the next following annual general meeting and is then eligible for re-election.

NSX Listing Rule 6.47 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Under this Resolution, Li Hua Zhang seeks election as a Director of the Company at this AGM.

4.2 Qualifications and other material directorships

4.3

Ms Zhang has over 23 years of professional experience in investment banking and financial services in Australia, specializing in cross border investment transactions and private equity investments.

She is the co-founder and Chief Investment Officer of WealthSpring International Group, a boutique financial service provider headquartered in Sydney with offices in Shanghai and Hangzhou.

Prior to establishing WealthSpring International Group, Ms Zhang served a number of senior management roles for Australian financial organizations, such as Director of Babcock & Brown China, CEO of CommFinance (subsidiary of Commonwealth Bank of Australia) and General Manager of Macquarie Securitisation China.

Ms Zhang also serves as Board Member at Maxoniq Pty Ltd (Australia) and Tell Me Media Pty Ltd (Australia). Prior to migrating to Australia, Ms Zhang was an economic lecturer in Ningbo University China.

4.4 Independence

The Board considers that Li Hua Zhang is an independent Director.

4.5 Board recommendation

The Board, other Li Hua Zhang, supports the election of Li Hua Zhang and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 - ELECTION OF DIRECTOR – WEE KEAT LEOW

5.1 General

Clause 19.3 of the Company's Constitution provides that any Director appointed by the Company will hold office until the next following annual general meeting and is then eligible for re-election.

NSX Listing Rule 6.47 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Under this Resolution, Wee Keat Leow seeks election as a Director of the Company at this AGM.

5.2 Qualifications and other material directorships

Mr Leow is a seasoned professional with over 20 years of experience in the tech industry. He holds a PMP certification and an honours degree in Software Engineering from the University of New South Wales, Australia.

Mr Leow began his career in Sydney and has gained experience working in Malaysia, Singapore, Cambodia, and the United States. Throughout his career, Mr Leow has worked in software development, project management, and technology consulting. He has held key positions at Intel Malaysia and Motorola Australia, focusing on manufacturing automation and mobile messaging software.

As an entrepreneur, he co-founded Claritas, a cloud-based CRM solution company, which was acquired by Incite Innovations in 2022.

Mr Leow is recognized as an industry thought leader, having been a keynote speaker at numerous innovation and technology conferences. His expertise includes solution architecture, CRM, AI, digital media, retail management, and fintech.

Currently, Mr Leow leads technology innovation and product direction at Nuren Group.

5.3 Independence

The Board does not consider that Wee Keat Leow is an independent Director.

5.4 Board recommendation

The Board, other than Wee Keat Leow, supports the election of Wee Keat Leow and recommends that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – ELECTION OF DIRECTOR – YEE KOON ENG

6.1 General

Clause 19.3 of the Company's Constitution provides that any Director appointed by the Company will hold office until the next following annual general meeting and is then eligible for re-election.

NSX Listing Rule 6.47 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Under this Resolution, Yee Koon Eng seeks election as a Director of the Company at this AGM.

6.2 Qualifications and other material directorships

Mr Yee Koon Eng is a prominent entrepreneur in Malaysia, particularly noted for his contributions to the confinement care industry and women's wellness.

He began his entrepreneurial journey at 18, after graduating from high school in 2002. Mr Yee Koon Eng and his wife established Cozzi Confinement Centre ("Cozzi") in 2017, providing affordable postnatal care including baby care, mother care, nutritious meals, and professional guidance. The success of the initial centre prompted further expansions of 5 centres to date.

Cozzi has also focused on maternal education, organizing over 25 talks since 2021 on topics related to women and baby wellness. In 2021, Dato Eng acquired stakes in Itsherbs ("IH"), which addresses women's fertility concerns through Traditional Chinese Medicine and serves over 30,000 customers.

In 2022, Dato Eng was also appointed as an advisor to Tradisi Bidan House ("TBH Wellness"), a company offering traditional postnatal massages. Under Dato Eng's leadership, Cozzi and his associated ventures continue to provide comprehensive wellness services for women in Malaysia

6.3 Independence

The Board considers that Yee Koon Eng is an independent Director.

6.4 Board recommendation

The Board, other than Yee Koon Eng, supports the election of Yee Koon Eng and recommends that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 – DELISTING FROM NSX

7.1 Background

The Company was admitted to the Official List of NSX on 6 August 2024, following its initial public offering (**IPO**). The Company operates a digital ecosystem focused on community, content, and commerce, with a growing presence in Southeast Asia.

Since listing, Nuren has continued to expand its user base and product offerings, but the Company has observed that trading in its shares on NSX has been minimal, and the benefits of listing have not matched expectations. At the same time, the Company has increasingly attracted international commercial and investor interest, prompting a strategic review of its long-term capital markets direction.

Following that review, the Board has determined that it is in the best interests of the Company and its shareholders to pursue a listing on the Nasdaq Capital Market in the U.S. (**Nasdaq**), which offers deeper liquidity, stronger sectoral alignment, and broader investor access.

To prepare for this transition, the Company has appointed ZICO Evolve Capital Sdn Bhd (formerly known as ZICO Capital Sdn Bhd) (**ZICO**) as its capital markets adviser and Metaverse Partners Limited (**MPL**) as project coordinator to lead the process. As part of this strategic shift, the Board now proposes that the Company seeks voluntarily removal from the NSX, subject to shareholder approval, in order

to simplify its corporate structure, reduce regulatory overhead, and focus resources on Nasdaq readiness.

As announced on 29 July 2025, the Company submitted a formal request to the NSX on 25 July 2025 for its removal from the NSX Official List pursuant to NSX Listing Rule 2.25 (Section I) (**Delisting**).

NSX advised the Company on 28 July 2025 that it agrees with the Company's request for its removal from the Official List, subject to compliance with the following conditions:

- i. The Company must seek Shareholder approval via a special resolution for the removal of the Company from the Official List of the NSX.
- ii. The Company must disclose to NSX the Notice of Meeting sent to shareholders.
- iii. The notice of meeting seeking Shareholder approval for the Company's removal from the Official List must include certain information outlined below.
- iv. If Resolution 6 is passed, the Company must promptly send a written or electronic communication to all security holders, in a form and substance satisfactory to NSX, with instructions as to how security holders will be able to sell their securities if they wish to do so.
- v. The Company must not be removed from NSX's Official List earlier than 90 days after notifying the NSX of its intention to delist,
- vi. Prior to it being removed from the Official List, the Company is required to pay NSX any applicable fees, including delisting fees, as set out in the NSX Schedule of Fees.

(together, the **Delisting Conditions**).

A Copy of the formal notification to NSX from the Company request for delisting is attached in Appendix 1.

The Company has since been in discussions with NSX and is unaware of any other conditions that NSX may impose on the removal.

The Board considers that it is in the best interests of the Company and its security holders for the Company to be removed from the Official List of NSX for the reasons set out in Section 7.3 of this Explanatory Statement.

The Delisting may be perceived to have some disadvantages for security holders. Potential disadvantages are summarised in Section 7.5 below.

Resolution 6 seeks the required Shareholder approval to the Delisting under and for the purposes of the Listing Rules.

7.2 Strategic Rationale for Delisting

The Board has carefully reviewed the benefits and limitations of remaining listed on the NSX and concluded that continued listing no longer aligns with the Company's growth ambitions and investor profile. Key factors influencing the decision include:

- a) Preparation for Nasdaq Listing: The Company has commenced preliminary work towards a proposed listing on Nasdaq, targeted for late 2026, to:
- Access a larger and more liquid capital market, particularly for high-growth digital businesses;
 - Attract institutional investors, particularly those in the technology and consumer sectors;
 - Raise capital in USD to match the Company's regional growth strategy;
 - Enhance the Company's global branding, visibility, and valuation multiples.

Please refer to Appendix 2: Nasdaq Listing Timeline for proposed timeline

- b) Advisory Support: The Company has appointed ZICO as its lead capital markets advisor to guide the strategic transition from NSX to Nasdaq. ZICO has been working closely with management to ensure regulatory, structuring, and investor-readiness objectives are met in preparation for a Nasdaq IPO targeted in late 2026.
- c) Limited Trading and Market Activity on NSX: Since listing in August 2024, trading in Nuren shares on the NSX has been limited, with minimal volume and no meaningful price discovery. The low liquidity has made it difficult for shareholders to exit their investment or for the Company to use equity as an acquisition or fundraising currency.
- d) Cost and Compliance Burden: The Company incurs ongoing listing costs for NSX-related compliance, including annual fees, audit obligations, corporate governance reporting, and disclosure requirements. The Board considers these costs disproportionate to the value derived from maintaining a listing, especially in the absence of an active trading market.
- e) Alignment with International Strategy: Nuren's business model, partnerships, and customer base are increasingly international. A Nasdaq listing will better reflect the geographic reach and future investor profile of the Company. Delisting from the NSX enables Nuren to focus on compliance with Nasdaq and U.S. regulatory standards without the administrative burden of dual jurisdictional reporting.

7.3 Listing Rule 2.25

Under NSX Listing Rule 2.25 (Section I) an entity may request voluntary removal from the Official List provided:

- a. The Company gives NSX at least 90 days' notice in writing of its intention to delist; and
- b. The Company obtains shareholder approval by special resolution, requiring at least 75% of votes cast at a general meeting to be in favour of the resolution.

The NSX has agreed to the Company's request for Delisting, subject to the satisfaction of the Delisting Conditions set out in Section 7.1.

7.4 Reasons for seeking Delisting

The primary reasons the Board has decided to delist from the NSX are as follows:

(a) Lack of liquidity

As at the date of this letter, the Company has 88 members holding 154,500,000 shares. There has been a lack of liquidity in trading in the Company's shares on NSX. The following table provides a list of the only trade completed since the Company's admission to the NSX:

Date	Price	Number of Shares Traded	Value of Shares Traded
16 August 2024	\$0.22	2,000	\$440

This single trade totalling 2,000 Shares represents 0.001% of the 154,500,000 Shares on issue.

(b) Disproportionate impact on price

Given the lack of liquidity of the Company's shares being traded on NSX, a low-value trade or a trade in a small number of Company shares could have a marked impact on the official NSX market price, and there is a risk that a trade of only a few Company shares could cause the reported price to change significantly. This potential volatility could make it difficult for investors to make an accurate assessment of the actual value of their Company shares and increase exposure to a person effecting trades with the intention of manipulating the reported price.

(c) Listing costs

Maintaining an NSX listing adds substantial costs to the Company's business. The Board estimates that costs attributable to the Company's NSX listing are approximately \$40,000 to \$50,000 per annum. In addition, there are indirect costs associated with the need to devote management time attending to matters relating to the listing which could be directed elsewhere if the Company was unlisted. This includes focus more on operations, M&A initiatives, and regional growth plans.

(d) Preparation for Nasdaq Listing

The delisting will allow the Company to focus its legal, financial, and structural compliance on the Nasdaq listing pathway, without duplicating regulatory obligations across jurisdictions.

(e) Enhanced Global Positioning

The Nasdaq is a globally recognised exchange for growth-stage and technology-enabled companies. Transitioning to the U.S. market supports Nuren's ambition to build international recognition, attract institutional investors, and improve valuation multiples.

(f) Operational Focus:

A leaner compliance environment post-delisting will free up management time, allowing the executive team to Improved Strategic Flexibility: As an unlisted company in the interim, Nuren will gain greater flexibility in structuring deals,

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engaging strategic partners, and managing capital prior to re-entering the public markets on Nasdaq.

(g) Minority shareholders

Delisting of the Company will not result in any substantial diminution of the protection for minority shareholders provided by the Corporations Act 2001 (Cth).

7.5 Advantages of Delisting

As referred to in Section 7.4(c), Delisting will reduce the NSX listing costs associated with the Company's business, which provides opportunity for capital to be directed elsewhere in the Company.

In addition, as noted in Section 7.4(g), the rights of the Company's security holders, including minority Shareholders, will not be affected by the Delisting.

7.6 Potential disadvantages of Delisting

The potential disadvantages of Delisting include:

(a) Shareholders will no longer have the ability to sell their securities on NSX

After the Company is removed from the Official List of NSX, its Shares will no longer be quoted on NSX and will no longer be traded on the NSX. Shareholders will only be able to sell the Shares via off-market private transactions in accordance with the Company's Constitution. Security holders who wish to sell their securities after the Company is delisted will need to find a buyer for their securities and complete a standard off-market transfer form and provide it to the Company's share registry for processing.

Notwithstanding the proposed listing on Nasdaq, after the Delisting, the Directors will continue to assess appropriate measures to enable Shareholders to realise the value of their investment in the Company.

(b) The Company will not be able to raise capital from public listed equity capital markets

After the Company is removed from the Official List of NSX and until such time as it successfully lists on the Nasdaq, it will be unable to raise capital from public listed equity capital markets (assuming that the Company does not seek or achieve an alternative listing). Unlike a listed public company, an unlisted public company generally does not have the ability to raise capital from the issue of securities in reliance on a limited disclosure fundraising document because its shares are not quoted on a prescribed financial market. If the Company wishes to raise capital following its removal from the Official List of NSX, this will be by way of an offer of shares pursuant to a prospectus or a privately negotiated investment transaction and issuance of ordinary shares or other securities to the investor(s). Any placement made by the Company as an unlisted company may involve certain restrictions on selling those shares after they have been issued.

(c) The Listing Rules will no longer apply

The Listing Rules will no longer apply to the Company and shareholder protections contained in the Listing Rules will no longer apply, including certain restrictions on the issue of Shares by the Company, certain restrictions in relation to transactions

with persons in a position of influence and the requirement to address the NSX Corporate Governance Principles and Recommendations on an annual basis.

7.7 Consequences of the Delisting

The consequences of the Company's Delisting include the following:

- (a) the Company's securities will no longer be quoted on NSX and will no longer be traded on the NSX;
- (b) Shareholders will have their CHESS holdings converted to the certificated sub-register on the Company's share register. No action will be required by Shareholders to affect this conversion;
- (c) security holders seeking to sell their securities following the Delisting will be entitled to transfer their holdings off-market to a willing third-party purchaser in accordance with the Company's constitution;
- (d) there will no longer be a readily available indicator of market price for the Company's securities, securities will be less liquid and security holders will need to find a purchaser for their securities at an agreed price;
- (e) as an unlisted public company, the Company will no longer have the ability to raise capital from the issue of securities to the public in reliance on a limited disclosure fundraising document. Should the Company seek to raise capital following the Delisting, it will be required to offer securities pursuant to a full prospectus or by way of a placement to sophisticated and institutional investors (to whom such disclosure is not required); and
- (f) the Constitution and, therefore, Shareholders' rights will remain unchanged following the Delisting, such that Shareholders will continue to have the right to:
 - (i) receive notices of meetings and other notices issued by the Company;
 - (ii) exercise voting rights attached to Shares; and
 - (iii) entitlement to receive dividends declared and payable by the Company from time to time.

The Company is mindful of the impact that delisting may have on shareholders, particularly minority investors, and is taking appropriate steps to ensure transparency and fairness throughout the transition. These include:

- Comprehensive disclosure within this Explanatory Statement and related materials circulated prior to the Annual General Meeting (AGM);
- Appointment of a qualified financial adviser, ZICO, to lead and advise on the Nasdaq listing process and overall capital markets strategy;
- Open communication channels with shareholders to address queries and provide regular updates during the transition period;
- Contingency planning: If the Nasdaq listing is delayed, the Company will explore and may offer alternative interim liquidity options, such as an off-market share transfer facility or extended buyback program.

The Board believes these safeguards will ensure that shareholders are treated equitably and provided with sufficient information to make an informed decision on the delisting proposal.

7.8 Indicative timetable

If Resolution 6 is passed, the Company will be able to proceed with the Delisting and will be removed from the Official List on a date to be decided by the NSX in consultation with the Company (**Delisting Date**).

The indicative timetable for the removal of the Company from the Official List (and assuming the ordinary resolution is passed by Shareholders at the Meeting) is:

Event	Date
Notification to NSX of intention to Delist	XX July 2025
Announcement of proposed Delisting	XX July 2025
Notice of Meeting sent to shareholders	XX July 2025
Meeting to approve Delisting	29 August 2025
Delisting Date (at close of trading, AEDT)	XX October 2025

Dates above are indicative only and subject to change by the Company or NSX. The Company will inform security holders of any changes to the indicative timetable referred to above by announcement made via the NSX market announcements platform.

7.9 Shareholder remedies available

In circumstances where a security holder considers the Delisting to be contrary to the interests of security holders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a security holder or group of security holders, that security holder may apply to the Court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the Court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

In circumstances where a security holder considers the Delisting involves 'unacceptable circumstances', that security holder may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act. Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

7.10 Share trading

The Company does not intend to undertake any share sale facility or other facility for Shareholders to dispose of Shares. If Shareholders wish to sell their Shares on NSX, they will need to do so before the Company is removed from the Official List of the NSX.

After the Delisting Date, Shareholders wishing to trade their Shares will be entitled to transfer their Shares off-market to a willing third-party purchaser. Such a market may not be liquid and Shareholders will be personally responsible for sourcing potential purchasers of their Shares.

The Company will also continue to assess appropriate measures and seek out opportunities to enable Shareholders to realise the value of their investment in the Company following the Delisting, including but not limited to the proposed Nasdaq listing.

7.11 If Resolution 6 is or is not passed

If Resolution 6 is passed, the Company will be able to proceed with the Delisting.

If Resolution 6 is not passed and unless a subsequent proposed delisting is approved by Shareholders or NSX determines that the Company's securities should no longer be listed, the Company's Shares would remain listed on NSX.

7.12 Directors' recommendation and intentions

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 for the reasons set out above.

In the opinion of the Board, the proposed delisting is in the best interests of the Company and its shareholders, and it aligns with Nuren's long-term strategy to become a globally recognized digital platform with a listing on a major international exchange.

SCHEDULE 1 - GLOSSARY

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities & Investments Commission.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of NSX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Nuren Group Limited ACN 673 015 597.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

General Meeting or **Meeting** means the meeting convened by the Notice.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

M&A means mergers and acquisitions.

MPL means Metaverse Partners Limited, Nuren's project coordinator.

Nasdaq Capital Market means U.S.-based stock exchange operated by Nasdaq, Inc., designated for small to mid-sized growth companies that meet the financial, governance, and regulatory standards required for public trading on the Nasdaq exchange.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Nuren Group Limited (ACN: 673 015 597)

NSX means National Stock Exchange of Australia Limited (ACN 000 902 063) or the financial market operated by NSX Limited, as the context requires.

NSX Listing Rules or **Listing Rules** means the official NSX Listing Rules of the NSX and any other rules of the NSX which are applicable while the Company is admitted to the official list of the NSX, as amended or replaced from time to time, except to the extent of any express written waiver by the NSX.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Resolution means the resolution set out in this Notice of Meeting.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Registry means Automic Pty Ltd ACN 152 260 814.

Special Resolution means a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

Trading Day has the meaning given to that term in NSX Practice Note 2.

U.S. means United States

ZICO means ZICO Evolve Capital Sdn Bhd (formerly known as ZICO Capital Sdn Bhd), Nuren's capital market adviser on Nasdaq

**Nuren Group Limited (ACN 673015597)**

25 JULY 2025

The Compliance Manager
National Stock Exchange of Australia
1 Bligh Street, Sydney,
NSW 2000, Australia.

Notice of Intention to Voluntarily Delist – Nuren Group Limited (NSX: NRN)

Dear Sir,

Pursuant to NSX Listing Rule 2.25, we write to formally notify the National Stock Exchange of Australia (NSX) that Nuren Group Limited (Company) intends to voluntarily seek removal from the Official List of the NSX.

Following a strategic review of the Company's capital markets direction, and in line with preparations for a proposed listing on the Nasdaq Capital Market in the United States, the Board has resolved that a delisting from the NSX is in the best interests of the Company and its shareholders.

Factors supporting this decision include:

- Limited trading activity and liquidity on the NSX;
- The cost and administrative burden associated with maintaining an NSX listing; and
- The Company's intent to streamline compliance and reporting structures ahead of a proposed listing on Nasdaq.

In accordance with NSX requirements, the Company will:

- Provide at least 90 days' notice before the proposed delisting date;
- Issue a formal market announcement outlining the intention to delist; and
- Convene a general meeting to seek shareholder approval by special resolution.

We would be grateful for any further guidance from the NSX regarding the delisting process or additional formalities that may be required.

Please do not hesitate to contact the undersigned should you require any further information.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Kong-Yew Wong", written over a horizontal line.

Prof Kong-Yew Wong
Chairman
Nuren Group Limited

SCHEDULE 2 – NASDAQ LISTING TIMELINE

Event/milestone	Indicative period
Completion of NSX delisting	Within the next several months
Nasdaq readiness activities, including legal and financial documentation	Ongoing through the preparatory phase
Regulatory filings and review process	Subject to finalisation and regulatory timing
Completion of Nasdaq listing and IPO	Targeted within the next 12-18 months by Q4 2026