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SHAPE Australia Corporation Limited (ASX: SHA)

ASX Announcement & Media Release

Monday, 17 January 2022

Dispute Resolution and Backlog Turnover Update

SHAPE Australia Corporation Limited (**SHAPE**) today advised that the “customer legal dispute” referred to in Section 4 of the Prospectus lodged with ASX on 16 December 2021, has been settled amicably.

SHAPE and the other party have concluded a deed that will provide SHAPE with \$1.4 million as full settlement of the matter. In addition to this payment, SHAPE will release \$2 million provision set aside for the dispute. These amounts will appear in the SHAPE Accounts for the half-year to December 2021; however, they will not impact underlying profitability.

Commenting on the settlement, SHAPE CEO Peter Marix-Evans said, “we are pleased to achieve a positive result and to see an end to this ongoing dispute. SHAPE prides itself on its ability to foresee and manage contract risk. This dispute was the only material outstanding claim on our register, a solid achievement for a business that writes around \$700 million in contracts each year. Our commitment to working with clients and delivering an exceptional customer experience is fundamental to our success.”

Mr. Marix-Evans also announced that SHAPE has recently secured two significant contracts from the pipeline identified in Section 2.10 of the Prospectus. These project wins will increase the forward order book by circa \$140 million over the published amount of \$247 million (as of 30 September 2021). This provides increased confidence in the market following a sustained period of uncertainty arising from the COVID pandemic. “Like many businesses, we face challenges in navigating through the changing regulations imposed on us regarding our work schedules, which may impact short-term results. However, the strong backlog revenue that these forward contracts will generate greatly assists our NSW business,” he said.

Further details of these recent project wins will be provided in the half-year report.

-ENDS

This announcement was authorised for release by the Board of Directors.

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About SHAPE:

SHAPE is an Australian multi-disciplinary building contractor with over 30 years' experience in fit-out, refurbishment, and construction services. SHAPE's national portfolio expands over multiple sectors in both the private and public spaces, including Health, Hospitality, Commercial, Education and Retail. With over 450 staff nationally, and an impressive Net Promoter Score of +80, SHAPE has become one of the most trusted Australian building partners.

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