

Shortfall Update

23 December 2022

BikeExchange Limited (ASX:BEX) (**BikeExchange** or the **Company**) wishes to provide an update on the issue of Share Purchase Plan Shortfall Shares (**SPP Shortfall Shares**) and Director Placement Shares (**Director Shares**) following receipt of Shareholder approval at the Company's Extraordinary General Meeting held on Wednesday, 21 December 2022.

The Share Purchase Plan (**SPP**) was announced to the ASX on 7 November 2022. Under the terms of the SPP eligible shareholders were invited to apply for SPP Shares at an issue price of \$0.016 (1.6 cents) to raise approximately \$3m (before costs). The SPP closed at 5:00 pm (Sydney time) on Friday, 16 December 2022 and 26,406,250 fully paid ordinary shares were issued on 20 December 2022 following the receipt of valid applications under the SPP.

The Board is pleased to advise that on Thursday, 22 December 2022 the Company issued 51,000,000 SPP Shortfall Shares and 15,625,000 Director Shares to Mr Andrew Ryan, Non-Executive Director of the Company, raising a total of \$1,488,500 (including \$422,500 from the SPP, \$816,000 from the Shortfall and \$250,000 from the Director Shares).

These funds follow the recent Placement undertaken by the Company which raised \$2,420,974, as announced to the ASX on 14 November 2022. This brings the total SPP and Placement funds raised in November 2022 and December 2022 to \$3,909,474.

The Shortfall Shares will rank equally in all respects with existing BikeExchange shares and following the issue, the Company's total issued share capital will be 929,313,668.

The Board reserve the right to place the remaining 110,093,750 Shortfall Shares within 3 months Shareholder approval being obtained, subject to the requirements of the ASX Listing Rule and the Corporations Act, and will update the market on the issue of additional shares in due course.

ENDS

This announcement has been authorised by the Board.

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ABOUT BIKEEXCHANGE

BikeExchange Limited (ASX: BEX) is a leading operator of global online cycling focussed marketplaces that enable a dedicated and growing global audience of consumers to connect and transact with thousands of retailers and brands. The Company was founded in Melbourne in 2007, with the aim of bringing together the fragmented global cycling industry to trade and scale. BikeExchange listed on the Australian Stock Exchange (ASX) in February, 2021. Today, it hosts over 1500 brands, 1650+ retailers and 900,000+ products globally, with an annual audience of 28+ million consumers.