

BLACKWELL GLOBAL HOLDINGS LIMITED

P O Box 42 258

Orakei

Auckland, 1745

24 April 2024

NZX Limited
WELLINGTON

Forgiveness of \$200,000 of secured indebtedness by Major Shareholder

The Company's major shareholder, Blackwell Global Group Limited ("Shareholder") holds Secured Bonds issued by the Company for the sum of \$550,000.

At the request of the independent directors, the Shareholder has agreed to forgive the repayment of \$200,000 of those Secured Bonds with immediate effect.

These funds, together with the additional free cash held by the Company, will be deployed by the Board towards:

- the payment of the Company's ongoing compliance and administrative costs; and
- investigating a reverse takeover transaction. Any reverse takeover transaction will have the effect of diluting down the Shareholder's shareholding interest, and Mr Chai's personal shareholding interest in the Company significantly.

The Board proposes to work with the Shareholder to restructure the outstanding balance of Secured Bonds, either through the further forgiveness of all or some of those Secured Bonds, or the capitalisation of those Secured Bonds into ordinary fully paid shares during the course of this financial year.

The focus of the Board now is to actively pursue a reverse listing transaction.

END

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