



The Manager
Market Announcements Office
Australian Securities Exchange
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SYDNEY NSW 2000
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By electronic lodgement

CANDY CLUB GRANTED EXTENSION OF TIME TO HOLD 2023 AGM BY ASIC

Candy Club Holdings Limited (“**CLB**” or “**the Company**”) is pleased to announce that ASIC has granted an extension to 30 September 2023 for the Company to hold its 2023 Annual General Meeting.

By way of background, CLB was placed into administration on 25 October 2022. During the period of administration, the focus of the administrators was on negotiations with various creditors and seeking ways to bring the Company out of administration. The administration was not effectuated until 6 February 2023, at which time new directors were appointed. Post effectuation, the focus of the then board was to seek a way to recapitalise the Company. This process was ultimately successful, and resolutions were approved by shareholders at the general meeting held on Thursday 25 May 2023 (the Recapitalisation Proposal). Part of the Recapitalisation Proposal involved the appointment of new directors (the New Board) and the resignations of the directors who had successfully overseen the Recapitalisation Proposal.

In addition to the items of business mentioned in ASIC RG 44.17, section 250R(1) of the Corporations Act 2001 (the Act) also provides that the business of the AGM may include the consideration of the annual financial report, directors’ report and auditor’s report. Further, section 317 of the Act requires the Company to lay before the AGM the Company’s audited financial report and directors’ report for the last financial year. As the consideration of the financial statements for the year ended 31 December 2022 is one of the items specifically contemplated by ss.250R and 317 of the Act, together with the need to provide shareholders with a clear understanding of the Company’s financial position given the Company’s recent history, it is submitted that it is in the best interests of the Company’s shareholders to delay the 2023 AGM until the audited financial statements have been prepared and can be tabled at the AGM in accordance with s.317 of the Act.

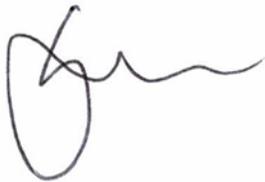
The New Board has instructed CLB’s auditors to commence the audit of the financial statements for the year ending 31 December 2022. Whilst those instructions have been given, it is now not anticipated that the audit can be finalised until the end of July 2023 or later.

Further, and as approved by shareholders as part of the Recapitalisation Proposal, it is the intention of the Board to investigate and finalise a new opportunity which will require a number of resolutions to be considered and approved by shareholders at a general meeting.

The Board believes it is in the best interests of shareholders to minimise costs by holding one meeting at which shareholders can consider the normal items of business considered at an AGM together with resolutions to approve the, amongst other things, the relisting and recapitalization of the Company by way of a capital raise to be conducted to satisfy the requirements of Chapters 1 and 2 of the ASX Listing Rules.

Accordingly, the Company has sought and ASIC has granted an extension of the time in which to hold the 2023 AGM to the end of September 2023.

This announcement has been approved for release by the Board of Directors.

A handwritten signature in black ink, appearing to read 'Greg Starr', with a large, stylized initial 'G'.

Greg Starr

Company Secretary