

24 April 2023

NEXION completes Share Placement

NEXION Group Ltd (**ASX:NNG**) (**NEXION** or **the Company**), a leading information technology service provider, is pleased to announce it has received firm commitments to raise A\$750,000 before costs, through a placement (**Placement**) of new fully paid ordinary shares (the **New Shares**).

The Placement was well supported by existing shareholders. In addition, the Directors of the Company have committed to invest a total of A\$80,000 in the Placement, subject to approval of shareholders at a General Meeting of the Company expected to be held in June 2023 (**General Meeting**).

The Placement will result in the issue of 50,000,000 fully paid ordinary shares at an issue price of A\$0.015 per share, comprising:

- 38,076,963 New Shares to be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A;
- 6,589,704 New Shares to be issued by the Company, subject to shareholder approval at the General Meeting; and
- A further 5,333,333 New Shares to be issued to directors of the Company, subject to shareholder approval at the General Meeting.

The New Shares will rank equally with the Company's existing ordinary shares in all respects.

Funds raised from the Placement will be used for administration expenses, payment of creditors, working capital and general corporate purposes. The Board of NEXION is confident that the Company can continue to grow revenue and become a profitable company. A comprehensive business update and reporting of results for the March 2023 quarter will be released by the end of April 2023.

Bridge Street Capital Partners acted as Lead Manager of the Placement.

NEXION Executive Chairman, Peter Christie commented:

"We are very pleased to have completed this placement and greatly appreciate the support of key existing shareholders who have enabled this outcome. Funds from the placement will ensure the Company can deal with working capital issues arising from the recent restructuring and downsizing initiatives. With that issue now resolved, we intend to refocus our efforts on the growth and profitability of NEXION through the provision of leading-edge cloud and data storage services to our customers. In addition, we will continue to evaluate innovative ways of growing the business through product innovation, partnering and potentially acquisitions."

About NEXION Group Limited

NEXION is an information technology service provider that offers network, compute, security and data storage solutions, as-a-service that it integrates with public Cloud services to form NEXION's hybrid cloud solution, called NEXION OneCloud. NEXION sells its OneCloud capacity and technology management services to enterprise customers on term contracts.

This announcement has been authorized by the Board of NEXION Group Ltd.

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