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**ASX RELEASE**

**26 July 2023**

### **Orcoda Completes Acquisition of Future Fleet**

**Orcoda Limited (ASX: ODA)** ('Orcoda' or 'the Company'), the integrated smart technology company in transport logistics optimisation and transport infrastructure, is pleased to announce that the acquisition of Future Fleet International Pty Ltd ('Future Fleet'), announced on 2 June 2023, was completed on 25 July 2023 (the 'Acquisition').

Future Fleet is a leading provider and innovator of advanced fleet management systems with over 250 customers and currently services ~6,400 vehicles. The Acquisition is expected to be accretive to Orcoda earnings per share (EPS) for the financial year ending 30 June 2024, and substantially increases Orcoda's recurring revenue stream.

Completion of the Acquisition follows the satisfaction or waiver of conditions precedent and other completion requirements. The total consideration for the Acquisition consists of:

1. Cash payment to the vendors of the sum of \$1,148,227, comprising:
  - (a) \$600k plus ~\$258k of stock at value, paid in cash at completion from Orcoda's available cash reserve;
  - (b) \$290k in earn-out in two instalments over 12 months from completion, comprising: i) first instalment of \$145k payable after 6 months subject to Future Fleet EBITDA being at least \$100k in the first 6-month period, and ii) second instalment of \$145k payable after 12 months subject to Future Fleet EBITDA being at least \$150k in the second 6-month period; and
2. The issuance of 2 million fully paid Orcoda Limited shares to an entity associated with the vendors.

Michael Worthington, founder of Future Fleet, will continue to stay on as a consultant for a reasonable period to oversee a smooth transition. Rick Polzi, who has been with Future Fleet for almost 20 years, will be the Managing Director of Future Fleet.

Michael Worthington said "I am excited for Future Fleet to be part of Orcoda and continue to be involved with the company and support its growth. My key focus is to engage with existing and prospective customers to cross-sell our products, as well as to drive product integration combining Future Fleet's tracking solutions with Orcoda's transport optimisation software platform."

"We are pleased to have completed the acquisition of Future Fleet, and we look forward to welcoming their employees and realizing synergies between our organisations," said Orcoda Managing Director Geoff Jamieson. "The transaction is important to our overall Smart Cities strategy as Future Fleet's products provide critical vehicle tracking and monitoring solutions and are highly complementary to our transport management and optimisation software platform. We expect the Acquisition to deliver significant long-term value to our key stakeholders."

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This ASX release is authorised by the Board of Orcoda Limited.

**About Orcoda**

*Orcoda Limited (ASX: ODA) is a leading provider of integrated smart technology solutions in transport logistics, workforce logistics and transport infrastructure. We are dedicated to optimising our clients' operations, enhancing efficiencies, connectivity and compliance. Our mission is to be our clients' trusted partner in their digital transformation journey.*

*Our clients include some of Australia's largest companies in the transport logistics, healthcare transport, infrastructure and resources sectors.*

*Our long term vision is to be a leading Smart Cities transport technology solutions provider.*

*Please sign up to our Interactive Investor Hub <https://investorhub.orcoda.com/> for our company announcements, receive updates and interact with Orcoda management.*

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