

ASX Announcement

28th September 2023

Jayride Completes Placement and Launches Entitlement Offer for Shareholders

Jayride Group Limited (ASX:JAY) (“**Jayride**” or the “**Company**”) the world leading online travel marketplace for airport transfers is pleased to announce that it has completed a placement to a new institutional investor to raise **\$400,000** (“**Placement**”) and is launching a non renounceable entitlement offer to shareholders to raise up to an additional **\$2.2 million** (“**Entitlement Offer**” and together “**the Offer**”) for a total of up to **\$2.6 million** in total funds.

Highlights

- \$400,000 in capital raised in the Placement to a new institutional investor who also has partially underwritten the Entitlement Offer.
- \$2.2 million Entitlement Offer to be launched on 9th October 2023. The Entitlement Offer has strong support from existing shareholders and is 50% subscribed with \$1.1 million in secured commitments and underwritings (including \$694K of commitments received and an additional \$403K of underwriting).
- The combined proceeds from the placement, secured commitments and underwriting are at least \$1.5m of the maximum \$2.6m.
- The Placement and Entitlement Offer are priced at 6.5 cents per share. The Entitlement Offer is on the basis of 1 new share for every 6 shares held at the record date.
- The Executive Chairman and Managing Director will each take up their full entitlement.
- The capital raised in the Offer will be used to strengthen the Company’s balance sheet.
- Latest trading update: Q1 FY24 passenger trips booked are expected to set a new record, with growth vs the prior quarter and previous corresponding period. Net revenues are expected to be broadly in line with the prior quarter with growth vs previous corresponding period.
- Jayride expects to be cash flow positive for FY24 through revenue growth and cost management initiatives.

Rod Cuthbert, Executive Chairman noted, “We are delighted to welcome our new institutional investor to Jayride, and provide eligible shareholders with the opportunity to participate via the Entitlement Offer on the same terms. We thank our shareholders for their support for the Offer, the proceeds of which will be used to strengthen Jayride’s balance sheet as we continue our growth to cash flow positive for FY24.

“To start the new FY24 financial year we are enjoying continued growth in passenger trips booked, and expect Q1 FY24 to set a new record for trips, with growth vs the prior

corresponding period, and growth vs the prior record result in the seasonally strong Q4 FY23. Net revenue is also expected to be up versus the prior corresponding period and broadly consistent with Q4 FY23. The Company is set to continue its work to enhance net revenue per trip during Q2 FY24 including through growing volume in its travel agency channel. With opportunities for further revenue growth, and also cost management, the Company expects to be cash flow positive for FY24.”

Offer Details

The Offer will raise up to a total of \$2.6 million before costs. Funds raised from the Offer will be used to strengthen Jayride’s balance sheet and provide working capital flexibility.

Shares issued under the Offer will rank equally with existing Jayride ordinary shares on issue.

The Placement and Entitlement Offer are both priced at 6.5 cents per share. The Offer price represents a 24% discount to the closing price of Jayride shares on the ASX on 21st September 2023, being 8.6 cents per share.

Veritas Securities acted as Lead Manager to the Offer.

Placement Details

Approximately 6.1 million new shares will be issued under the Placement to raise \$400K, with those securities issued under the company’s placement capacity under ASX Listing Rule 7.1.

Settlement and allotment of New Shares pursuant to the Placement is expected to be on Thursday, 5 October 2023.

Non Renounceable Entitlement Offer Details

Jayride will offer eligible existing shareholders the opportunity to participate in an Entitlement Offer to raise up to \$2.2 million.

The Entitlement Offer has strong support from existing shareholders and is 50% subscribed with current commitments totalling \$1.1 million including \$694K from existing eligible shareholders in written commitments to take up their full entitlements and further underwriting from new and existing shareholders totalling \$403K.

Executive Chairman Rod Cuthbert, and founder and Managing Director Rod Bishop, will each take up their full entitlement in the Entitlement Offer.

The Entitlement Offer is on the basis of 1 new share for every 6 shares held at the record date.

The Entitlement Offer booklet containing further details of the Entitlement Offer will be released to ASX separately and is expected to be dispatched to all eligible shareholders on or about

Monday 9 October 2023, being the date at which the Entitlement Offer is expected to open.

The Company will provide further details on eligibility in a later ASX release, with the intention being to enable participation by investors with a registered address in Australia and New Zealand as well as other jurisdictions where the Company is satisfied that the Entitlement Offer may be made to holders in compliance with applicable laws and without undue cost, expense, or regulation. Shareholders who are determined to be ineligible foreign shareholders may have their rights dealt with by a nominee appointed with approval from ASIC in accordance with section 615 of the Corporations Act.

Indicative dates for Placement and Entitlement Offer*

Announcement of the Entitlement Offer and Placement	Thursday, 28 September 2023
New Shares quoted on an “Ex” basis	Monday, 2 October 2023
Record date for eligibility under the Entitlement Offer (7.00pm Sydney Time)	Wednesday, 4 October 2023
Issue of New Shares under the Placement	Thursday, 5 October 2023
Lodgement of Entitlement Offer Booklet with ASX Offer Invitation despatched to Eligible Shareholders Opening date of the Entitlement Offer	Monday, 9 October 2023
Last day to extend the Entitlement Offer closing date	Wednesday, 18 October 2023
Entitlement Offer closes (5.00pm Sydney Time)	Monday, 23 October 2023
Unless otherwise determined by ASX, New Shares under the Entitlement Offer quoted on a deferred settlement basis from market open	Tuesday, 24 October 2023
Results of the Entitlement Offer announced Issue of New Shares under the Entitlement Offer Lodgement of Appendix 2A	Monday, 30 October 2023

* Dates are indicative only and subject to change.

For more information please contact

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ASX release authorised by Rod Cuthbert, Executive Chairman, Jayride Group Limited.

About Jayride Group Limited (ASX:JAY)

Jayride Group is the world's leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world which cover 95% of world airport trips, including across the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride platform aggregates ride service companies and distributes them to travellers at Jayride.com, AirportShuttles.com, and via travel brand partners including other technology platforms, online travel agencies, travel management companies, and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and grow their core travel business.

Founded in 2012, Jayride Group is a global remote-first company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY).

For more information, please visit www.jayride.com

Forward-looking statements

This announcement contains forward-looking statements that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.