

## Cleansing Notice – Renounceable Entitlement Offer

Jayride Group Limited (ASX: JAY) (the **Company** or **Jayride**), has today announced a pro-rata renounceable entitlement offer to raise approximately \$4.3 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders will be invited to subscribe for 6 new fully paid ordinary shares in the Company (**New Shares**) for every 1 existing fully paid ordinary share in the Company (**Share**) held as at 7.00pm (AEDT) on 27 February 2025 (**Record Date**), (**Entitlement**) at an issue price of \$0.003 per New Share.

Further details of the Entitlement Offer are set out in the announcement released to ASX today (24 February 2025) (**Announcement**). The Company will issue an offer booklet in relation to the Entitlement Offer on Tuesday, 4 March 2025 (**Offer Booklet**).

Eligible Shareholders who subscribe for their Entitlement in full are also eligible to apply for additional New Shares that are not subscribed for under the Entitlement Offer (**Top-Up Shares**), (**Top-Up Offer**). The number of Top-Up Shares that may be issued to an Eligible Shareholder is uncapped, however the Company reserves the right to reserves the right to satisfy applications in the Top-Up Offer at its sole and complete discretion. The allocation policy under the Top-Up Offer will be detailed in the Offer Booklet.

The Entitlement Offer will be partially underwritten by the Company's newly appointed Non-Executive Director, Brett Partridge (**Underwriter**) to an amount of \$1 million (**Underwritten Amount**), being 333,333,334 New Shares. Refer to the Announcement for a summary of the material terms of the underwriting agreement between the Company and Underwriter (**Underwriting Agreement**), including the potential termination events.

### Notice under section 708AA(2)(f) of the Corporations Act

In respect of the Entitlement Offer, the Company advises:

1. The New Shares will be offered without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**).
2. This notice is given under section 708AA(2)(f) of the Corporations Act, as modified by applicable legislative instruments including *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.
3. As at the date of this notice, the Company has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - (b) sections 674 and 674A of the Corporations Act.
4. As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) or 708AA(9) of the Corporations Act, which is required to be set out under section 708AA(7) of the Corporations Act.
5. The potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, is set out below.
  - (a) The maximum number of New Shares to be issued under the Entitlement Offer is 1,431,473,706 (subject to rounding) which will constitute 85.71% of Shares on issue following completion of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed, and no other Shares are issued or convertible securities exercised or converted prior to the Record Date).
  - (b) Eligible Shareholders who do not take up their Entitlement in full may be diluted relative to those Eligible Shareholders who apply for some or all of their Entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their Entitlement or more than their Entitlement (under the Top-Up Offer).

- (c) The Company's Shareholders who are not Eligible Shareholders (being Shareholders with registered addresses outside Australia or New Zealand to whom an Entitlement Offer will not be made) are not entitled to participate in the Entitlement Offer and their proportional interests will be diluted.
- (d) The current level of holdings of the substantial Shareholders in the Company (based on substantial shareholder notices provided to the Company and lodged with ASX prior to the date of this notice) is as follows:

Substantial Shareholder	Existing Shares	Voting power prior to Entitlement Offer	Entitlement
Thorney Technologies Ltd and associated entities	39,808,914	16.69%	238,853,484
FIL Limited and associated entities	19,952,284	8.36%	119,713,704
Rod Bishop	13,833,334	5.80%	83,000,004
Andrey & Yifat Shirben	13,092,241	5.49%	78,553,446

**Notes:**

- The number of Shares held by each of the substantial Shareholders is set out as per their last substantial holder notice.
  - As at the date of this Notice, no substantial Shareholder has indicated an intention to participate in the Entitlement Offer.
- (e) The following table illustrates each of the substantial Shareholders' maximum potential relevant interest and voting power in the Company under several scenarios where the Entitlement Offer is 25%, 50%, 75% and fully subscribed by the other Eligible Shareholders and in the unlikely event that no other Eligible Shareholders take up their Entitlement under the Entitlement Offer, These scenarios assume that no New Shares are issued under the Top-Up Offer and the Underwriting Agreement is terminated (which is considered unlikely):

Substantial Shareholder	Total Shares held by Substantial Shareholder on completion of Entitlement Offer	Eligible Shareholders take up under the Entitlement Offer	Substantial Shareholder voting power <sup>1</sup>
Thorney Technologies Ltd and associated entities	278,662,398	100% take up	16.69%
		75% take up	20.31%
		50% take up	25.95%
		25% take up	35.93%
		0% take up	58.37%
	139,665,988	100% take up	8.36%

FIL Limited and associated entities		75% take up	10.41%
		50% take up	13.77%
		25% take up	20.35%
		0% take up	38.98%
Rod Bishop	96,833,338	100% take up	5.80%
		75% take up	7.26%
		50% take up	9.72%
		25% take up	14.70%
		0% take up	30.11%
Andrey & Yifat Shirben	91,645,687	100% take up	5.49%
		75% take up	6.88%
		50% take up	9.22%
		25% take up	13.98%
		0% take up	28.90%

**Notes:**

1. Assumes that no other Shares are issued or securities converted into Shares prior to the Record Date and does not account for Shares intended to be issued on conversion of the Convertible Notes (**Conversion**) as it does not form part of the Entitlement Offer. Refer to the Announcement for further details of the Conversion.  
  
For completeness, Thorney Technologies Ltd (and its associated entities) and Rod Bishop hold Convertible Notes and may be issued approximately 133,333,002 and 66,666,667 Shares respectively on Conversion of those notes at a conversion price of \$0.003 per Share (subject to issue of any additional Shares upon confirmation of the amount of any accrued but unpaid interest on the relevant Convertible Notes).
  2. In calculating the potential outcomes in the table immediately above, the Company has included the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Shareholders), on the assumption that those Entitlements are sold by the Nominee and taken up by the transferees of those Entitlements not associated with the relevant substantial Shareholder. No forecast is made of whether any such Entitlements will be sold, as this inclusion is made for pro forma illustrative purposes only.
  3. In calculating the potential separate outcomes for each substantial Shareholder in the table immediately above, when calculating the total percentage of Entitlements assumed to be accepted, the Company has assumed that the relevant substantial Shareholder takes up its Entitlements in full (but no assurance is given of whether that will occur).
- (f) As illustrated above, the substantial Shareholders may increase their respective voting power in the Company from below 20% to above 20% as a result of the Entitlement Offer.
- (g) The Entitlement Offer is partially underwritten by the Underwriter up to the Underwritten Amount, pursuant to an Underwriting Agreement. To the extent that any New Shares are not taken up pursuant to the Entitlement Offer, the Underwriter (and any sub-underwriters appointed by them) is deemed to subscribe for the Underwritten Amount worth of Top-Up Shares. In these circumstances, the maximum theoretical increase in voting power of the Underwriter will be approximately 58.28%. This assumes that the Underwriter satisfies its underwriting obligations by subscribing for New Shares itself rather than through sub-underwriting commitments with third parties, which is considered unlikely as the Underwriter has or will enter into sub-underwriting agreements with various third parties.

- (h) In the event where the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large shortfall of New Shares, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy facilitates the allotment of shortfall to a spread of investors. The potential control effects have also been mitigated through the Entitlement Offer being structured as a renounceable offer and partially underwritten by the Underwriter.
- (i) As noted above, the substantial Shareholders and the Underwriter may increase their respective voting power in the Company to a point that is above 20% as a result of the Entitlement Offer. This increase will fall within the exception pursuant to Item 10 of section 611 of the Corporations Act, subject to approval by ASIC of the appointment of a nominee under section 615 of the Corporations Act (**Nominee**). The Offer Booklet will provide further information regarding the Company's appointment of the Nominee for the purposes of complying with Item 10 of section 611 of the Corporations Act and ASX Listing Rule 7.7.1(c).

ENDS

This announcement has been approved by the Chairman of Jayride Group Limited.

**For further information, please contact:**

Jayride Group Limited  
e: corporate@jayride.com

Reign Advisory Pty Ltd  
e: JAY@reignadvisory.com  
p: +61 2 9174 5388

**About Jayride Group Limited (ASX:JAY)**

Jayride Group is a leading publicly listed online travel marketplace for airport transfers, 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 company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY). For more information, please visit [www.jayride.com](http://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.