

Jayride to complete corporate restructuring and launch renounceable entitlement offer

Jayride Group Limited (ASX: JAY) (the **Company** or **Jayride**), the global online travel marketplace for airport transfers, announces the commencement of a corporate restructuring and financing intended to set a pathway for a new phase of growth.

Key Points:

- Partially underwritten entitlement offer to be launched, seeking to raise up to \$4.3 million at \$0.003 per Share with no attaching Options - underwritten to \$1 million by a new lead investor
- Significant change of board and executive leadership with:
 - Brett Partridge to be appointed non-executive director
 - Randy Prado to be appointed Chief Executive Officer
 - Ram Navaratnam to be appointed Director of Finance
 - Patrick Campbell to be appointed Chief Marketing Officer
 - Greg Woszczalski to be Finance Advisor
 - Founder and current non-executive director Rod Bishop retires
 - Executive Chairman, Rod Cuthbert, to return to non-executive chairmanship
- Revitalised board and management team to lead a significant restructuring event for Jayride, commencing with a significant operational cost reduction programme and review of all technology and manual processing
- All secured convertible notes are to be converted into equity at \$0.003 - being on equivalent terms to the entitlement offer - resulting in a simplified capital structure on completion, with no remaining notes
- Improving relationships with suppliers remains an important focus for Jayride, with new leadership team set to engage directly with affected suppliers towards normalising relations

Partially Underwritten Entitlement Offer

In December 2024, Jayride announced its intention to launch a pro-rata renounceable entitlement offer to eligible shareholders on the basis of 6 New Shares for every 1 Share held at an offer price of \$0.003 per Share to raise approximately A\$4.3 million (before costs) (the **Entitlement Offer**).

Subsequent discussions with potential Underwriter of the Entitlement Offer have resulted in two key changes - both of which Jayride considers to be materially positive to shareholders - that the Entitlement Offer will now be partially underwritten to \$1 million and will no longer include an offer of attaching options, reducing the potential future dilutionary impact of those securities.

Jayride will now proceed to launch this Entitlement Offer. Further details on the Entitlement Offer, including its renounceability and the eligible shareholders are set out below.

Underwriting Terms

Incoming director Brett Partridge (the **Underwriter**) has agreed to partially underwrite the Entitlement Offer, committing \$1 million (the **Underwriting**). The Underwriter will be paid a 5% fee and is expected to engage sub-underwriters. Further terms of the Underwriting Agreement are annexed to this announcement. The Underwriter has additionally committed to advancing \$1 million to Jayride in the coming days (the **Loan Advance**), which will be unsecured. Cleared funds from the Loan Advance is the sole condition precedent to the leadership refresh noted below.

By having these new investors participate in Jayride via an Entitlement Offer, Jayride is offering existing eligible shareholders the opportunity to participate alongside this new investment on the same terms.

Significant Leadership Refresh

Jayride is pleased to see the Underwriter commit funds to Jayride and propose a number of appointees to the Jayride executive team. In parallel with the Underwriting, the Company will make the following appointments to its board and executive team on cleared Loan Advance funds being received:

- **Brett Partridge, non-executive director:** Brett has over thirty-five years of experience as a principal and director across various small and medium enterprises, spanning electrical, data, property development, retail and investment. His expertise covers all aspects of business management and market strategy, with a strong track record in overseeing startups and managing SME operations. Brett has led land and commercial property development projects, including residential developments, government and local government contracts, and data and electrical investment strategies.
- **Randy Prado, Chief Executive Officer:** Randy is a lifelong technology entrepreneur. Randy has founded and led a number of companies in the software development, payments processing, and technology sector. Companies Randy has founded and led include Replisys, a software development and business process service company and AiPayGo, a payment processing company based in South East Asia. Randy previously held senior roles at Nokia Internet Communications (NIC) Australia/NZ as a Regional Director, SonicWall (Dell), HP Australia, Telstra and Optus.
- **Ram Navaratnam, Director of Finance:** Ram is a capital markets, finance, and accounting executive with significant experience within Australian, Malaysian, Philippines and Singaporean capital markets. Ram's expertise includes stockbroking, derivatives, investment banking, and corporate restructuring in the South East Asian markets. Prior to capital markets, Ram held senior roles at KPMG Malaysia in audit and advisory. Ram's role as Director of Finance does not involve him becoming a director of the Company.
- **Patrick Campbell, Chief Marketing Officer:** Patrick an accomplished engineer with several patents to his name, brings a unique blend of technical prowess and entrepreneurial savvy to Jayride. His journey spans across various industries—from fashion to snacks—where he's successfully founded and led multiple companies to thrive. His knack for innovation has resulted in the creation and sale of high-tech inventions to Fortune 100 companies. With a strong background in website development and a proven track record of driving growth, he excels at transforming visionary ideas into reality.
- **Greg Woszczalski, Finance Advisor:** Greg has over fifteen years of experience in corporate restructuring and turnarounds, including a three-year stint as a director of the Turnaround Management Association of Australia, the premier professional community dedicated to turnaround management and corporate renewal in Australia. Greg is presently an Executive Director of Dynamoney – a small and medium enterprise financier – and a non-executive director of Ovanti Ltd (ASX:OVT).

As previously announced, Rod Bishop, the founder and former Managing Director of Jayride, will resign as a non-executive director effective on cleared Loan Advance funds being received. The Company thanks Rod for

his extensive service as a founder and looks forward to him continuing to be a strong supporter of Jayride as a significant shareholder.

Additionally, Rod Cuthbert, Jayride's Executive Chairman, will return to a non-executive chairmanship having held executive office whilst the Company did not have a CEO. Tzipi Avioz, an independent non-executive director, will remain on the board.

As a result of these changes, Jayride will now have a majority independent board of directors and a fresh management team. Each of the three directors brings significant experience from their respective fields.

Through the initial phase of this restructuring, each of the new appointees has committed to not drawing ordinary fees (other than expenses incurred in the ordinary course of their service).

Convertible Notes Conversion

Jayride presently has \$1.98 million of outstanding secured convertible notes. Jayride has successfully sought approval from all noteholders for the conversion of their Notes into equity at \$0.003 per Share – being on equivalent terms to the Entitlement Offer. The conversion remains conditional on the Loan Advance being received and on the successful completion of the Entitlement Offer, including the raising of at least \$1 million (to be met by the Underwriting).

Conversion of the notes will result in the issue of 661,778,000 new Shares. Shareholder approval for this conversion is not expected to be required, given shareholder approval was sought around the time of their issue in 2024, and the conversion price agreed is at a premium to what the Noteholders would have otherwise been entitled to (meaning the agreed conversion terms will be less dilutive than the terms previously approved by shareholders).

Improving Supplier Relationships and Towards Profitability

Jayride notes that it has materially strained relationships with transport suppliers with significantly extended payment terms. With a revitalised management and leadership team in place, Jayride intends to actively engage with all suppliers to whom it has outstanding balances to enter into payment arrangements and ensure that they return to doing business with Jayride.

Notably, demand on the Jayride platform – measured by the number of quote requests received – continues to be strong, suggesting that as Jayride improves its relationships with suppliers and significantly reduces its operating expenses, there may be a way towards profitability on the existing business.

Entitlement Offer Disclosure

Under the Entitlement Offer, shareholders of the Company with a registered address within Australia or New Zealand, and who hold Shares as at 7.00pm (AEDT, Sydney Time) on Thursday, 27 February 2025 (being the **Record Date**) (**Eligible Shareholders**) can participate on the basis of 6 New Shares for every 1 Share held at an offer price of \$0.003 per Share which will raise up to A\$4.3 million (before costs) (the **Entitlement Offer**). An Offer Booklet will be released in the coming days providing further information.

The offer price represents a discount of:

- 25% to the Company's last close of \$0.004 on the ASX on 17 February 2025; and
- 3.22% to the Company's 5-day VWAP of \$0.0031 up to and including 17 February 2025

The Entitlement Offer is an offer of up to 1,431,473,706 new Shares (the **New Shares**), subject to rounding. New Shares issued will rank equally with existing Shares on issue.

The Entitlement Offer is renounceable, meaning that Eligible Shareholders can:

- take up their right to subscribe for New Shares (**Entitlement**) in full or in part;

- sell their Entitlement (in full or part) on the ASX;
- sell or transfer all or part of the Entitlement directly to another person; or
- do nothing, in which case their Entitlement will lapse and they will not receive any value for their Entitlement.

Eligible shareholders are expected to be able to trade their Entitlements from Wednesday, 26 February 2025 up until close of trade on Tuesday, 11 March 2025.

Eligible Shareholders who take up all of their Entitlements may also apply for New Shares in excess of their Entitlements (**Top-Up Shares**) to the extent that there is any shortfall under the Entitlement Offer (the **Top-Up Offer**). The Top Up Offer will be uncapped and the Top-Up Shares will be offered at the offer price of \$0.003 each, being the same price of New Shares under the Entitlement Offer. The Top-Up Shares will only be issued to the extent there is sufficient shortfall, and applications will be subject to the allocation policy which will be detailed in the Offer Booklet. Top-Up Shares will not be issued to an applicant if the issue would otherwise contravene the Listing Rules or the *Corporations Act 2001* (Cth) (**Corporations Act**). The applications for Shares pursuant to the Underwriting (up to \$1 million) will form part of the applications under the Top-Up Offer and will be allocated in priority to the other applications for Top-Up Shares by Eligible Shareholders under the Top-Up Offer.

Any New Shares not taken up by Eligible Shareholders (by taking up their Entitlements, and the Top-Up Offer, and are not taken up by the Underwriter) may be issued by the Company to other parties within three months of the closing date of the Entitlement Offer. Any shortfall placement will be at the Company's discretion in accordance with the allocation policy which will be further detailed in the forthcoming Offer Booklet.

In compliance with ASX Listing Rule 7.7.1(c) and section 615 of the Corporations Act, and subject to ASIC approval, the Company has appointed Baker Young Limited (ACN 006 690 320) (AFSL 246735) (**Nominee**) as nominee for Ineligible Shareholders (being a shareholder of the Company at the Record Date who does not have a registered address in Australia or New Zealand). The Nominee will arrange for the sale of the Entitlements that would have been given to the Ineligible Shareholders.

The proceeds of the Entitlement Offer will be used as follows:

- repayment of the Loan Amount (refer to Annexure A for further details);
- restructuring costs;
- costs of the Entitlement Offer; and
- for corporate and working capital.

An indicative timetable is below.

Event	Date
Announcement of final details of Entitlement Offer, Appendix 3B and Cleansing Statement lodged with ASX	Monday, 24 February 2025
Shares commence trading ex-entitlement basis Entitlement trading commences on a deferred settlement basis	Wednesday, 26 February 2025
Record Date for eligibility under the Entitlement Offer	7.00pm (AEDT) Thursday, 27 February 2025
Entitlement Offer opens	Tuesday, 4 March 2025

Offer Booklet and Entitlement and Acceptance forms dispatched Offer Booklet released to ASX (if not released previously)	
Entitlement trading closes at close of trading	Tuesday, 11 March 2025
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis	Wednesday, 12 March 2025
Last day to extend Entitlement Offer closing date	Before 12.00pm (AEDT) on Thursday, 13 March 2025
Entitlement Offer closes	5:00pm (AEDT) on Tuesday, 18 March 2025
Results of Entitlement Offer announced to ASX	Friday, 21 March 2025
Issue of New Shares under the Entitlement Offer Lodgement of Appendix 2A with ASX	Before 12.00pm (AEDT) on Tuesday, 25 March 2025

This timetable is indicative only and subject to change. Subject to the Corporations Act and ASX Listing Rules, the directors of the Company reserve the right to vary these dates, including the closing date, without prior notice. Further information on the Entitlement Offer will be provided in the Offer Booklet to be released in the coming days.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows the Entitlement Offer to be made without a prospectus. An Offer Booklet will be lodged with ASX on or before Tuesday, 4 March 2025. The Offer Booklet and a personalised entitlement and acceptance form will be sent to Eligible Shareholders in accordance with the above timeline and should be read in its entirety.

The relevant Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act follow this announcement.

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

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.

For personal use only

Annexure A: Underwriting Agreement Terms

The Company has entered into an Underwriting Agreement (the **UWA**) with Brett Partridge as the sole underwriter (the **Underwriter**). Pursuant to the UWA, the Underwriter commits to underwrite the Entitlement Offer for \$1 million.

A summary of the material terms of the UWA are below:

Term	Description
Underwritten Amount	\$1 million
Fee	The Underwriter will be paid a fee of 5% on the Underwritten Amount.
Appointment as director and management of conflict	<p>Subject to the Underwriter providing a written consent and advancing the Loan Amount to the Company, as soon as practicable after entering into the UWA and receipt of the Loan Amount, the Company must appoint the Underwriter as a director of the Company.</p> <p>Given the Underwriter will have a material conflict of interest in relation to the Company's conduct of the Entitlement Offer, the Underwriter agrees to abstain from involvement in any decisions of the Company in relation to the Entitlement Offer.</p>
Loan Amount	<p>The Underwriter will advance to the Company \$1 million by no later than 5 business days following the date of the UWA. The Loan Amount will be repaid within fifteen business days after the settlement date of the Entitlement Offer provided the Company raises a minimum of \$1 million from Shareholders, new investors and/or the Underwriter.</p> <p>In the event that the Entitlement Offer does not complete or completes raising less than \$1 million by 30 April 2025 the Company must repay to the Underwriter 95% of the Loan Amount.</p> <p>No interest is payable on the Loan Amount.</p>
Termination Events	<p>The Underwriter may only terminate in the following circumstances;</p> <ul style="list-style-type: none"> ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer Document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company an application is made by ASIC for an order under Part 9.5 in relation to the Entitlement Offer or an Offer Document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act or other applicable laws the directors of Jayride (other than the Underwriter if they are a director) resolve to withdraw the Entitlement Offer or otherwise resolve to not proceed with the Entitlement Offer a director or officer of the Company (other than the Underwriter if they are director) or the Company is charged in relation to fraudulent conduct, whether or not in connection with the Offer

Chapter 10 ASX Listing Rules	The Underwriter is not a related party to the Company for the purpose of ASX Listing Rule 10.11 other than due to paragraph (a)(viii) of the definition of “related party” in ASX Listing Rule 19.12 in the context of the UWA.
Sub-underwriting Agreements	The Underwriter may appoint sub-underwriters to sub-underwrite subscriptions. The Underwriter will be responsible for the costs and expenses (if any) payable to the sub-underwriters,
No other material terms	All other terms of the UWA are terms customary for similar agreements of this nature.

For personal use only